Paper Money

Official Journal of the Society of Paper Money Collectors

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Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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Series of 1929 Type 2 Serial Numbers

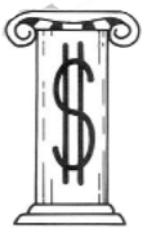
THE STORY OF THE CHANGEOVER FROM TYPE 1 TO TYPE 2 Series of 1929 notes has not been told previously. The following explanation is pieced together from the correspondence files of the Bureau of Engraving and Printing and Bureau of the Public Debt in the National Archives.

It is necessary to examine the steps in the manufacture of the Series of 1929 notes as well as some long-established traditions for the numbering of bank notes on sheets in order to fully understand the evolution to the Type 2 style of serial numbering.

The intaglio backs and faces of Series of 1929 sheets were printed on 12-subject presses from flat plates. All 12 subjects on a given plate were the same so separate plates were used for the different denominations.

The sheets, which consisted of two columns of six notes each, were cut vertically into halves. The bank information was overprinted in black on the half sheets, and finally the half sheets were sealed and numbered in 6-subject form using brown ink.

The completed half sheets were sent to the Comptroller of the Currency's office where they were distributed to the banks. The delivery of uncut sheets to



The Paper Column
by Peter Huntoon, Lee Lofthus and James Simek

bankers was an established tradition dating from long before the Bureau of Engraving and Printing came into existence. Sheets were convenient when bankers had to hand-sign their notes, but that convenience vanished once the signatures were printed.

A second inherited tradition was that of using the same serial number on all the notes on a given sheet. Different plate letters were used to distinguish between like subjects on the sheet.

Sheet numbering of National Bank Notes originated with the bank note companies in 1863 and was passed forward to the Bureau of Engraving and Printing in 1875. The tradition of issuing the notes in sheet form and using the same serials on all the subjects on a sheet was adopted without question during the conversion to small size Series of 1929 Type 1 nationals. However, the concept was taken one step further.

The stock from which the 6-subject sheets were printed originated from 12-subject plates whereon the subjects were lettered A through L. Once the sheets were cut in half, the G through L plate letters on right halves made no sense for accounting purposes.

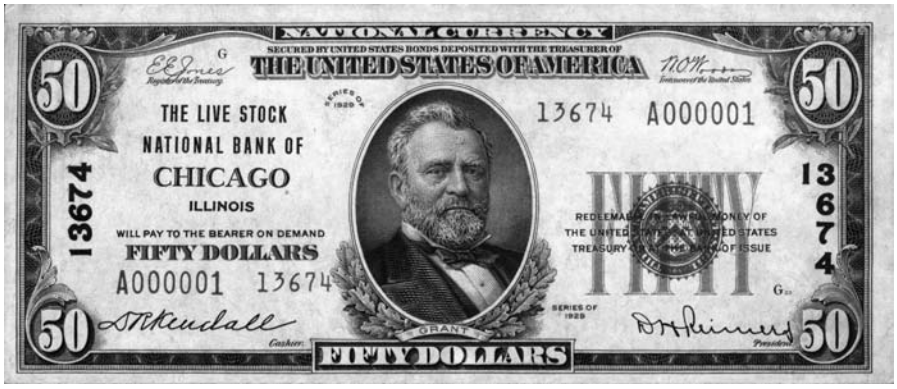


Figure 1. This is the very first Type 2 $50 that was printed. The number 1 Type 2 sheets for all five denominations for this new Chicago bank were part of a printing order for $600,000 placed with the Bureau of Engraving and Printing on May 31, 1933. This order happened to contain the first request for Type 2 $50s and $100s. They were delivered from the BEP to the Comptroller on June 24th. (Photo courtesy of James Simek)

Figure 2. The Bank of America was the only bank in the country to issue sufficient numbers of Type 2 notes for the prefix letter to advance to B. The $5 serials issued by the bank were A000001-A999996 and B000001-B172602, representing $5,862,990. $5 serials through C074856 were printed in 1933, but C-prefix and remaining B-prefix sheets were not sent to the bank because the Series of 1929 was terminated before they were needed.

The solution was to employ prefix letters A through F in the serial numbers to indicate the position of the notes on the half sheets regardless of which half of the 12-subject sheet was being serial numbered. The plate letters were ignored.

This is a wonderful example of human inertia. Everyone simply kept moving in the same direction, creating whatever convolution was necessary to stay the course.

The problem with adopting the Type 1 sheet serial numbering style was that those who handled and issued the sheets found themselves locked into an archaic format that quickly forced them to do their accounting in units of six notes, instead of individual notes.

Initially, in 1929, the Comptroller's clerks would receive notification from the Treasury Redemption Agency that some dollar amount of notes had been redeemed for a given bank, and the clerks would issue new notes, which commonly involved cutting notes from the sheets to make up the correct total. This led to cumbersome entries in the ledgers and greatly complicated the rectifying of the accounts.

In short order, the Comptroller requested that the Treasury Redemption Agency certify redemptions in 6-note multiples so that the Comptroller's office could issue whole sheets to the banks. This complicated the bookkeeping in the Redemption Agency, which added to their costs and forced them to hold odd numbers of notes for varying periods at the expense of expeditiously processing the all the notes on behalf of the issuing banks.

Much worse though was that having the same serial number on all six notes on a sheet ultimately scuttled the desire of all involved, especially the bankers, to handle the notes in cut form rather than in sheets. The problem was that the repetitious serials confounded bookkeeping once the notes were separated because like numbers would cause confusion in packaging the notes and the accounting for them.

Figure 3. $50 and $100 Type 2 notes are highly prized by collectors because they were issued in small quantities by a limited number of banks. This jewel recently went by on eBay, the highest grade Type 2 $100 reported from the bank so far from the 288 printed and issued. (Photo courtesy of William Herzog)

In contrast, Type 2 serials were note numbers arranged consecutively down the half sheets with a prefix, but no suffix, letter. In addition, a brown charter number was overprinted next to each serial number adjacent to the central portrait.

The first order for Type 2 notes was requisition number 1099 sent from the Comptroller's office to the Bureau of Engraving and Printing on May 13, 1933. The instructions on how to set up the presses to do this work were finalized in the serial numbering section on May 24, 1933. The first of the Type 2 sheets was sent from the Bureau to the Comptroller's office on May 27, 1933, with $5s for Demopolis, Alabama (10035), $10s for Denver, Colorado (1651) and $20s for Williamstown, New Jersey (7265) leading the pack. The last of the Type 1 notes was sent two days later.

At first, the primary incentive to convert to the Type 2 numbering style was annoyance on the part of bankers that they still had to cut the notes from their sheets. Needed were notes numbered in numerical order that could be separated and packaged like other currency.

Requests for deliveries in note form from bankers across the country were reaching all the agencies involved with the national bank issues. Important was a lobbying effort in late March, 1930, by a Mr. Mountjoy of the American Bankers Association requesting that serious consideration be given to the matter.

By 1930 the agency people already were converging on the idea of delivering the notes to the banks in 100-note packages. There were proposals for the Comptroller's office to purchase cutting machines so operatives there could cut the sheets before shipping them to the banks. An alternative proposal was for the Comptroller to return the 4.5 million sheets in his inventory at the time to the Bureau to have them cut and packaged over there.

However, the problem of multiple notes with the same number on the Type 1 sheets loomed large in the deliberations for change.

From the outset of the 1929 issues, the Redemption Agency was receiving mutilated notes where the bank information was completely washed off making identification by bank of issue difficult to impossible. However, sorters often could read the serial numbers because the brown ink penetrated more deeply into the paper than the black ink used to overprint the bank information.

Furthermore, if a badly eroded note was sent in for redemption, the core of the note surrounding the portrait usually was intact, whereas the borders containing the black charter numbers might be totally missing.

The plan quickly evolved that if new numbering blocks had to be purchased to allow for consecutive numbering down the sheet, they could also be designed to add charter numbers adjacent to the respective sides of the portrait. The advantage of the extra charter numbers was that they would be printed with the deeper penetrating brown ink and they would be placed in the critical core of the note.

Figure 4. The number discs comprising each serial-charter number pair turned on the same axle, but the fonts differed between the two types of numbers to distinguish them. The charter numbers were dialed in and locked during setup of the press. It was inevitable that someone would misdial the charter numbers as happened here. Two of these are reported, respectively with plate letters J and L, corresponding to positions 4 and 6 on the half sheets. The other is A002332. Consequently, it appears that all the brown charter numbers were incorrectly set on this press run, which consisted of serials 1501-3264, received at the Comptroller's office September 23, 1933.

Thus the Type 2 concept would kill two birds with one stone: (1) consecutively number the notes, and (2) add two charter numbers to facilitate identification of mutilated notes.

The idea for including the two charter numbers in brown came from William S. Broughton, Commissioner of the Public Debt Service in a memo to Bureau Director Alvin W. Hall dated April 2, 1930. Broughton suggested that the charter and serial numbers be stacked on the respective sides of the notes.

Putting the numbers in-line with the charter numbers adjacent to the portrait was the suggestion of Director Hall in a response dated April 22, 1930. Hall was concerned about potential crowding and overlap of design elements on the notes if the numbers were stacked. Besides, having the numbering discs for the two numbers on the same axle within the numbering blocks was far easier to accommodate mechanically.

The fact is that the discussions leading to the adoption of the Type 2 numbering style progressively focused more on the additional brown charter numbers than on providing pre-cut notes for the bankers! Leading the charge for the additional brown charter numbers was the Redemption Agency staff.

Even though there was consensus on the merits of the Type 2 concept in early 1930, the agency people dithered, so implementation stalled. But time marched on.

On April 28, 1931, Mr. Broughton signaled the frustration of Treasury officials when he wrote to BEP Director Hall: "Something should be done about National Bank Notes. Everyone has agreed (1) that the notes should be separated before shipment, and (2) that additional means of identifying the bank of issue should be provided. . . . Moreover, the Secretary has promised the banks in due course that the notes will be delivered separated. . . . Several plans have been considered and at least one has been approved but misunderstandings or complications have invariably arisen which have prevented the proposal being carried out."

Broughton's memo was designed to light a fire under the agencies, but the BEP in particular. Instead the issue smoldered and weakly at that.

An interagency Currency Committee was formed and recommended on July 18, 1932, that the BEP be authorized to purchase new numbering blocks to print the Type 2 notes, but "That the matter of separating sheets into notes prior to shipment be abandoned for the time-being."

The committee went on to explain "It has been the purpose of the Department to furnish the banks with separated notes but the difficulties are so great that it is deemed wise to give no further consideration to the matter at this time."

Broughton, a member of the Currency Committee, in a memo written two days later to Assistant Secretary James H. Douglas Jr. lamely elaborated:

> National Bank Notes are produced as job orders. It is not practicable to separate and exactly collate National Bank Notes at the

Figure 5. This Mount Olive bank had the highest charter number to appear on a Type 2 $100. The entire issuance from the bank consisted of 250 of these 100s. Needless to say, the note is a rarity.

Bureau. It would add many times to the cost. It is possible to separate the notes without undue expense, but not to collate them. If a change from sheet to separated notes were made the Comptroller's vault equipment would be wholly obsolete. A complete change in vault control and shipping procedure would be necessary at considerable expense and reduced security. The present is considered a bad time to make a change, and so the proposal to separate notes before shipment is being abandoned for the time-being.

The recommendations of the committee were approved August 1, 1932, by Douglas. All the agency people agreed that the addition of the extra charter numbers printed in the deeper penetrating brown ink next to the portraits was sufficient justification on its own merits to make the change.

Deputy Comptroller of the Currency Frank Awalt sent a memo to Broughton on November 21, 1932, stating ". . . it is requested that each denomination for each bank start with A000001 as it will greatly facilitate the keeping of records of this office." Orders were then placed for the new numbering blocks.

Separation of the notes never did occur. Delays were caused by deciding whether the Bureau of Engraving and Printing or the Comptroller's office should

MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

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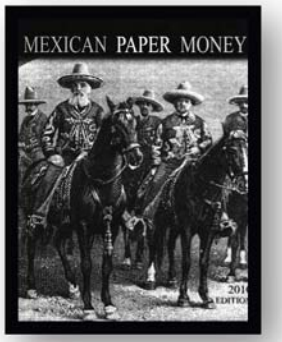

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separate the notes. The favored option was to have the Bureau do the cutting.

If the Bureau was to separate and handle the notes, suitable vault space with furnishings and equipment had to be arranged, additional counters had to be hired, and new procedures had to be developed for distributing the notes directly to banks without the notes having to pass through the Comptroller's office. Also, it was desirable to wait until the stocks of Type 1 sheets could be depleted because handling them in separated form was undesirable for accounting purposes.

No progress was made on cutting the sheets by the time the series was phased out in 1935. The long sought desire of bankers to receive their notes in individual form had been a topic of discussion since the inception of the series, yet the only progress in that direction was to start numbering the notes consecutively down the sheets beginning belatedly in 1933.

The fact is, the bankers lost out because it was inconvenient for the agencies to separate the notes. Besides, there remained large numbers of Type 1 sheets in the Comptroller's inventory that would be a pain to deal with thanks to the repetitious sheet serial numbers on them.

There was momentary consideration of simultaneously shipping Type 1 notes to the banks in sheet form and the Type 2s in cut form, but this idea was quickly dropped because the bankers receiving the Type 1s would feel discriminated against and probably would howl loudly.

Ironically, there was a bookkeeping benefit to both the Comptroller's office and the Redemption Agency attending the use of the Type 2 sheets. No longer was the Redemption Agency bound to certifying redemptions in 6-note increments. Instead they could report and clear all redemptions exactly as they came through, and the Comptroller's clerks could issue new notes in serial number order to those exact amounts by cutting the necessary numbers of notes from sheets if need be.

The practice of cutting one or more notes from sheets to make up deliveries to offset redemptions closed out the Type 2 era, and explains why the final Type 2 serials issued to many banks are not evenly divisible by 6.

The irony in all of this is that the primary incentive to adopt Type 2 numbering was so that individual notes could be delivered to the great convenience of the bankers. The actual reason that Type 2 numbering was adopted was to take advantage of the duplicate charter numbers that were applied incidentally in the process in order to facilitate identification of mutilated notes turned in for redemption.

Banker constituency: lose! Agency personnel: win!

The Type 1 serial numbers were sheet numbers; whereas, the Type 2 numbers were note numbers.

Three serial numbering conventions were common to both the Type 1 and Type 2 issues. Serial numbering started at 1 for each different denomination. Serial numbering started over when bank titles were changed. However, serial numbering did not start over when bank signatures changed.

Sources of Data

Bureau of Engraving and Printing. Bureau of Engraving and Printing Central Correspondence Files: Record Group 318, U. S. National Archives, College Park, MD, 1913-1939.

Bureau of Engraving and Printing. Schedules of the delivery of national bank currency: Record Group 318, U. S. National Archives, College Park, MD, 1924-1935.

Bureau of the Public Debt. Series K Currency: Record Group 53, U. S. National Archives, College Park, MD, various dates.

Comptroller of the Currency. Requests to print currency: Bureau of Engraving and Printing Historical Resource Center, Washington, DC, 1929-1935. ❖

Origin of Banknote vignettes (U.S.) 2

The Young Students or *Mutual Improvement* after D. Holfeld

By Walter D Allan, FCNRS and Donald C. O'Brien

Introduction

Above: "Holfield Painter – Engraved Expressly for *The Ladies Repository*" – F. E. Jones "Mutual Improvement."

Editor's note: Walter Allan's life-long avocation has been researching the origin of bank note vignettes and Don O'Brien's interest has been researching individual engravers. Recently they discovered that they had a mutual interest in a vignette, "Mutual Improvement," It appeared in the June 1857 issue of *The Ladies Repository*, a Methodist magazine published in Cincinnati from 1841-1876. Along with much literary and religious material the editors usually published two steel engravings in each monthly issue including the following:

"Holfield Painter -- Engraved Expressly or the Ladies Repository by F.E. Jones"

While Allan has amassed a collection of bank notes with this vignette, O'Brien has been working on a manuscript, "The Engraving Trade in Early Cincinnati," and has accumulated new information on bank note engravers working in the city especially prior to 1850. He has also become extremely interested in the engraver of this vignette, F. E. Jones, although he was never bank note engraver as far as it is known.

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Fitz Edwin Jones

F[itz] Edwin Jones (fl. 1840-1872) was a mezzotint and stipple engraver who worked for the Methodist Book Concern in New York City before transferring to Cincinnati in 1851. Over the next quarter century he engraved more than 150 plates for the *Repository*. Many were after original works of art while others were copied from daguerreotypes or from engravings such as "Mutual Improvement" after the French artist, Dominique Hippolyte Holfeld (1822-1872). Jones may have owned a book with plates for he had already engraved a work after this artist that appeared in the January 1851 issue of the *Repository* and it is most likely that he copied other works from these same books.

With its publication, "Mutual Improvement" offered a view of three small, innocent children studying the subject of latitude and longitude. Hence it was no wonder that the National Bank Note Company [NBN] added this pleasant subject matter to its inventory a few years later although they changed the title on their vignette to "The Young Students" and reduced the size.

"The Young Students," National Bank Note Co.

A $3 Merchants' Bank of Trenton New Jersey note has the same oval vignette. The note was printed with a green tint and dated in ink, Nov. 20, 1864. He also has a similar $1 note for the Bank of Pontiac, Michigan. Obviously, these were some of the last state bank notes issued before the U.S. government green backs dominated.

Merchants' Bank, Trenton, New Jersey, National Bank Note Co.

Bank of Pontiac, Pontiac, Michigan, National Bank Note Co.

"Mutual Improvement" and other attractive vignettes plus the elaborate lathe work on the notes was probably completed by NBN's Alfred Jones (1819-1900) or James Smillie (1807-1885), two of the best vignette engravers who ever lived. Interestingly, there was no relationship between F.E. and Alfred Jones, according to David McNeely Stauffer who knew Alfred Jones personally. Stauffer wrote in his first volume of *American Engravers Upon Copper and Steel* (2 vols., New York: The Grolier Club, 1907), that F.E. Jones' first known whereabouts was working as a copper plate printer in Carlisle, PA before moving to New York City. Alfred Jones migrated from England to work for Rawdon, Wright & Hatch in the 1840s. Undoubtedly, they knew each other in their early days and probably admired each other's work.

The same vignette engraved by NBNCo appears on checks of The City Banking Company of Macon, Geo. One is in blue tint with an orange revenue imprint and an engraved date, 186_. Written over it in ink is May 7, 1870, indicating that the checks were printed in the 1860s, but this particular one was not used until the next decade. The bank ordered new checks that were now printed on off white paper and with a different orange revenue imprint. The engraved date was then changed to187_ and signed in ink, November 6, 1870. Sometime later the bank's name was changed to The City Bank of Macon, Geo. New checks were issued, but now it included an orange revenue imprint with the portrait of Franklin [RN-D1]. These are dated Jan. 8, 1874, and Jany. 23, 1874.

The City Banking Company of Macon, Geo., May 7, 1870, National Bank Note Co.

The City Bank of Macon, Geo., Jan. 8, 1874, National Bank Note Co.

Another exquisite example of the use of this vignette is an Un Peso note for the El Banco del Pobre in Santiago, Chile, with an engraved date de 187_. Besides the fine vignettes and lathe work the face has a partial terracotta tint while the back is highly engraved with a shade of green.

Banco del Pobre, Un Peso, Compania Nacional de Billetes de Banco, Nueva, New York (NBNCo)

NBNCo joined the American Bank Note Company [ABNCo] in early 1879 along with the Continental Bank Note Company and their dies were obviously transferred to the new company. "Mutual Improvement" or "The Young Students" as it had been renamed by NBNCo was not forgotten. The new ABNCo used it on an 1881 fifty peso back for the República Argentina and a face for EL Banco de España 25 pesetas.

Republica Argentina, Fifty Peso [back], American Bank Note Co.

El Banco de Espana, 25 pesos, American Bank Note Co.

Another beautiful example is an 1888 100 Pesos note of the El Banco Minero in Chihuahua, Mexico. The face has three exquisite vignettes and is stamped in black ink at the top, 21 de Febrero 1914. The back contains "The Young Students" as well as extremely elaborate lathe work.

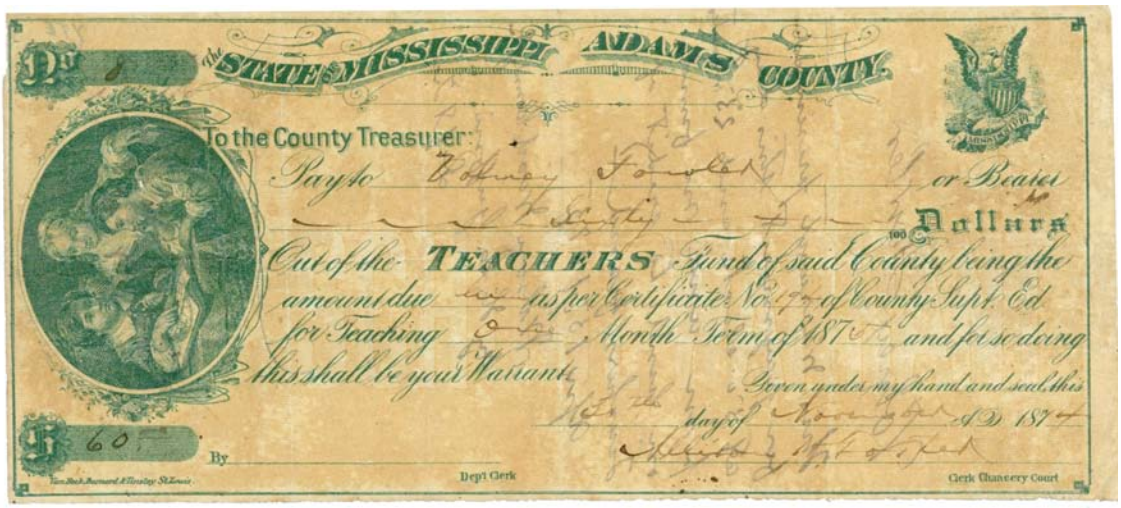
El Banco Minero [Back], American Bank Note Co.

Finally the author's collection has back proofs, $5, $10, $20, and $100, for The Home Bank of Canada, issued initially in 1904. As can be readily seen "The Young Students" is flanked by delicate geometric lathe work in different colors.

The Home Bank of Canada, One Hundred [Back], American Bank Note Co., Ottawa

The authors have also located photographs of other foreign and domestic bank notes with the vignette, "Mutual Improvement." For NBNCo these include notes for the Bank of Ontario [NY], Columbia Bank [NY], El Banco de Lima [Peru], Pathsande Bank [NY], and the Taunton Bank [MA]; and for ABNCo, back of Banco de Jose Bunster [Chile] and Merchants Bank [Milwaukee, Wisconsin].

Interestingly, the painting was also lithographed for some unknown publication. It was probably copied from the engraving, but reduced overall by one inch and the name was changed to "Make Home Attractive." One such lithographed example appears on a check for The State of Mississippi Adams County and dated in ink, 3rd day of November 1874. It was lithographed by Van Beek, Barnard & Tinsley St. Louis.



The State of Mississippi Adams County, Van Beek, Barnard & Tinsley, St. Louis

The painting by Dominique Hippolyte Holfeld probably had limited exposure outside its native France. F.E. Jones made it somewhat well known through his engraving, "Mutual Improvement," when it went into the home of thousands of subscribers to *The Ladies Repository*. And NBNCo and later ABNCo certainly exposed to the world their vignette, "The Young Students," through their numerous bank notes, checks, and no doubt other financial documents, too.

Walter D. Allan welcomes information pertaining to his interest in the origin of bank note vignettes. He can be reached at Johnson's Harbour, Tobermory, Ontario, Canada NOH 2RO: wdavignettes@amtelcom.net

Donald C. O'Brien welcomes information pertaining to the graphic arts industry in Cincinnati prior to 1860. He is particularly interested in learning about obscure bank note engravers or examples of bank notes. He can be reached at 2368 Old Salem Road, Auburn Hills, MI 48326: Dobrien853@aol.com ❖

Weyauwega Wisconsin & the Racine Connection

by Tom Snyder

Above Weyauwega $2 Bank Note signed by Geo. C. Northrop, president and B. B. Northrop, cashier. The signed bank note illustrated is the sole surviving specimen of $1 and $2 notes issued by the bank. (Formerly from the Chet Krause collection)

The account below is taken from the *History of Racine County* (1916):

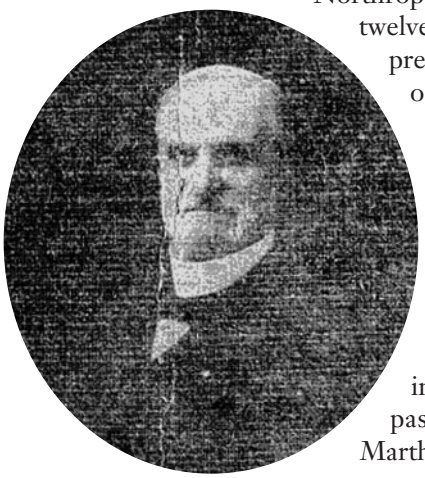
THE NORTHROP FAMILY

The Northrop family traces their ancestry from the Northrops and Booths of Yorkshire and Kent counties, England, who emigrated to America in 1637, settling in Fairfield county, Connecticut, where many of their descendents still reside. Doctor Booth Northrop married Miss Huldah Shepard, October 15, 1812, at Newtown, Connecticut, and began to practice medicine at Galway, Saratoga County, New York. To them were born three daughters and three sons. Two sons, the subjects of this narrative, located in Racine – George Chester Northrop and Byron Booth Northrop. Their older brother, Rev. Henry Horatio Northrop, was a Presbyterian clergyman, serving important parishes in the state of Michigan. He was regent of the State University. He died at Flint, Michigan, February 26, 1905, in his ninety-first year.

George Chester Northrop, born April 6, 1818, a lawyer by profession, came to Racine county in 1849, stopping for a time at Rochester, Wisconsin, then moving to Racine. He became a member of the Racine county bar. In 1854, joining with Horatio B. Munroe, Reuben M. Norton and Henry S. Durand, he organized the Racine County Bank, and was cashier and manager for several years. He was then twice honored by his fellow citizens with the office of mayor, being elected by large majorities in 1861 and 1863. In the fall of 1864, he was elected to the state legislature and lacked only a few votes of being chosen speaker of the assembly. For one year he served the city as superintendent of the public schools, when his health began to fail and his earthly life closed July 15, 1874, leaving an only daughter, Sarah, now the wife of Will R. Banks of Lamar, Missouri. Their children are Northrop Banks and Mary Booth Banks.

Byron Booth Northrop was born October 2, 1830, at Galway, Saratoga County, New York. He was educated at Yates Academy in Orleans County New York and Westcott Academy at Homer, Michigan. In 1847 he entered the University of Michigan at Ann Arbor, taking the classical course and graduated with the class of 1855. The degree of A.M. was conferred upon him in 1877. For several years he was in the employ of A. S. Barnes & Company, publishers, New York City, as general agent for Michigan and Wisconsin, introducing their school text books to the public and private schools of those states. During his sales travels, much by rail, he found that Weyauwega, Wisconsin, did not have a bank and convinced his brother that an opportunity was at hand in that community. At age

28 this was his beginning of what was to be a half century career in the banking business. In 1858, he along with his brother George established the first bank in Weyauwega, Waupaca County, Wisconsin, being a bank of issue called the Bank of Weyauwega. However, in late 1859, he disposed of this business, came to Racine and again, along with his brother George established the bank of B. B. Northrop & Company. This bank continued in successful business for twelve years, when along with the Bank of Racine, Henry J. Ullman, president they merged to form the Manufacturers National Bank of Racine, Charter #1802 in March, 1871. Mr. Ullman was elected vice president and B. B. Northrop, cashier. Mr. Jerome I. Case, was elected president. Mr. Northrop was annually re-elected for the next 37 years at which time, his hearing becoming sadly impaired, he retired in January 1908.



1908 Photo from *Racine Journal Times* announcing Mr. Byron Booth Northrop's retirement from banking.

On January 20, 1863, Byron Booth Northrop and Miss Alice Theresa Porter, the youngest daughter of the late Allen Porter, formerly of Hartford, Connecticut, were united in marriage in the First Presbyterian Church of Racine by the pastor, Rev. Charles J. Hutchins. (Andrew Parsons and Miss Martha Giles were married at the same time in a double wedding ceremony.) This union was blessed with two sons and one daughter. Their sons, Allen Booth Northrop and George Porter Northrop are conducting the W. A. Porter Furniture Company, which was established by their uncle William Allen Porter. The daughter, May was married May 21, 1891, to Philip Mayer Wackerhagen by Rev. Henry H. Northrop, of Flint, Michigan. To them were born a daughter, Alice and a son, Edward, both named after grandparents. Alice is a graduate of Vassar College and Edward is in his second year in the Racine High School. Their father, Philip M. Wackerhagen, associated with the J. I. Case Threshing Machine Company, passed away December 10, 1915, from Myocarditis. The family continues to reside at 1211 Main Street, which is the site of the Porter homestead, where grandmother played when a child six years old. The native burr oak trees still casting their benign shadows over the place as in the earliest days when Racine was a wilderness.

This narrative would be incomplete without mention that B. B. Northrop was in 1877 a delegate to the Republican state convention at Madison and was placed upon the important committee on resolutions. In 1878 he was elected a school commissioner from the second ward, and was by the board of education chosen as its president. In 1885 he was elected an alderman from the second ward and appointed by the mayor, Hon. Joseph Miller, chairman of the finance committee of the city council. He also served during his term of two years on three most important committees of the council, viz: revision of the city charter, lake shore protection and city water works. In 1887, he was nominated school commissioner from the second ward by Hon. D. A. Olin, mayor, confirmed by the council and by the board of education elected president. He was reappointed and re-elected, holding the office of president for four years. During these years, Hon. Horatio G. Winslow, a man of learning and distinguished ability, was superintendent of the public schools and the cause of popular education was decidedly advanced.

In conclusion, it can be safely said that in every effort made to promote the welfare of the city, Mr. B. B. Northrop has loyally endeavored to lend a helping hand. In church work, in Young Men's Christian Association work. in charitable endeavor and all kindred efforts he has sought to do his duty. And now, after an active and strenuous life, as an octogenarian (1916) he is enjoying a quiet and hopeful life in his commodious home at 845 Main Street.

Mr. B. B. Northrop passed away at his home in 1920 at the age of ninety years. The Porter Furniture Company closed in 2010 after more than 150 years in business. ❖

Don't try this at home...or Econ 101: Maybe you get what you pay for!

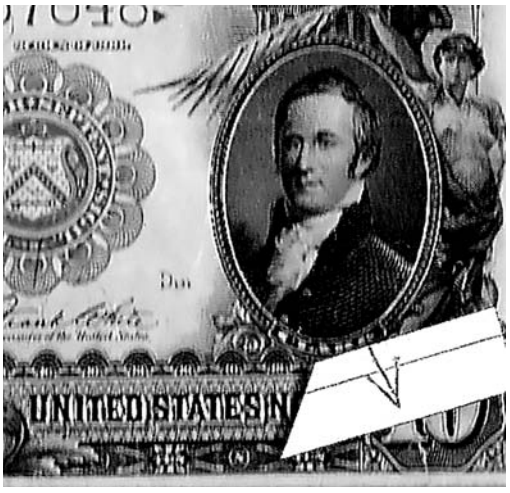
By Carson Miller

IN THE PAST FEW YEARS, IT SEEMS THAT THERE HAS BEEN A significant growing interest in U.S. paper money, especially high grade large size notes. Why not! In my opinion our currency (as well as coins) is beautiful, displaying truly wonderful examples of American art.

With the relatively recent advent of currency certification, however, currency collectors may be falling into the same "trap" as coin collectors did when numismatic certification began around 30 years ago. This "trap" is simple for me to state: The raw uncertified notes in our collections or offered for sale may not live up to the standards of certification.

Here is what I did recently to test out this notion. It comes with a warning label: DO NOT TRY THIS AT HOME…unless you have lots of disposable money that can be placed at risk! I purchased 17 raw large Unites States notes. The costs varied from $65 to $3,500. All were described as Uncirculated, Choice Crisp Uncirculated, high grade, and nice AU. The notes were purchased about equally from major dealers, at major national show auctions, and from on-online auctions.

All of the notes looked pretty nice to me! But the big question was: How would these notes hold up to the scrutiny of certification? The notes were shipped off to PMG and PCGS Currency. Some of the results are highlighted as follows: My "choice Crisp Uncirculated" 1899 $5 "Chief" Silver Certificate came back EF40. The 1918 "pristine, Crisp Uncirculated" $1 "Green Eagle" landed at EF40, but the similarly graded 1899 "Black Eagle" only dove down to AU58. My 1918 $2 "Battleship" in "Crisp Uncirculated" limped back to port at EF40. One of my bigger hits was the "choice Crisp Uncirculated" "Bison." It roamed back home as Apparent VF35 with an expertly repaired corner wound (**shown at right**) that I certainly did not detect. And the greatest disappointment was the "choice Crisp Uncirculated" $5 "Date Back" that was a real "set back" at Choice VF35. The remainder of the notes all returned with similar results.



None of the 17 notes were certified at the grade as advertised. The largest discrepancy was the $5 Date Back noted above. The least grade change was a 1922 $10 Gold Certificate that was advertised as "crisp Uncirculated" and came back AU58PPQ. But here is where things get better. The seller of the Bison note with the repaired corner returned my money with an apology, even after the note had been away at certification for two months. (Serial numbers don't lie.)

I have kept many of the notes in my personal collection because the grade on the holder was relatively consistent with its value, so I "got what I paid for." And there is even better news. Some of the now certified notes were re-resold at a value higher than the purchase price.

All-in-all, things worked out okay. But one must wonder: why the big discrepancy in grades? There are a couple reasons in my mind. First, grading remains subjective. Using an example from coin collecting, it is not unusual to

find an AU58 coin that has luster, fewer marks, and eye appeal far beyond its technical grade, yet has an almost undetectable wear condition. Coins of this nature have been referred to a "sliders." Uncertified examples will often pass for Uncirculated and can easily be found offered as such.

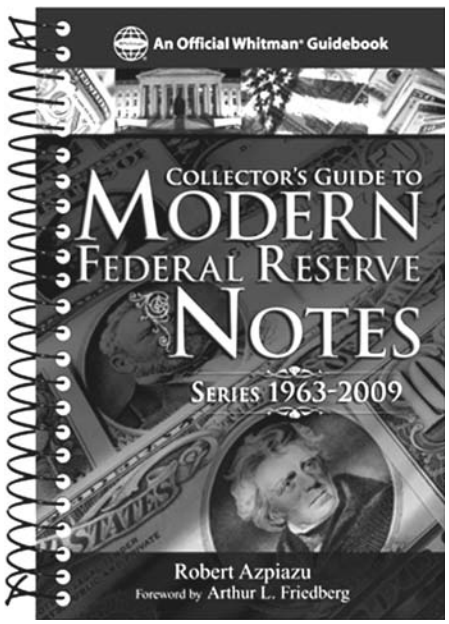
And so it is with currency. I have some notes that are crisp, look completely Uncirculated, and are graded AU55 and 58. Frankly, I have an EF45EPQ that baffles me – it appears brand new! And second, the third party grading standards are not yet fully understood by collectors and dealers. Our standard reference books typically include only a few descriptive measures for grading. The new measures have become significantly more comprehensive and, therefore, much more challenging to the collecting community to grasp. We all have much to learn, and eventually there will be a wide selection of improved currency grading guidelines that are typical of numismatics today. Hope it doesn't take 30 years! ❖

New U.S. paper money books highly recommended

By John & Nancy Wilson

***Collector's Guide to Modern Federal Reserve Notes, Series 1963 – 2009*, 2011, by Robert Azpiazu, 2011, published by Whitman Publishing, LLC**

The recently released Whitman Publishing LLC, *Collector's Guide to Modern Federal Reserve Notes, Series 1963 – 2009* by Robert Azpiazu is another in a long line of "An Official Whitman Guidebook(s)." The reference covers 29 different series of Federal Reserve Notes in denominations from $1 through $100. Star or replacement notes are also covered. It has a soft cover, is spiral bound and contains 448 well illustrated pages, about the same size as most of the Whitman "Redbook" references. The foreword was written by noted cataloger Art Friedberg, who said the book is especially valuable to collectors and dealers, at every level.



The book lists the key notes for each denomination, which is especially useful since the number of notes printed does not always tell the whole story of what is truly scarce.

This collector's guide to modern Federal Reserve notes is written in an easy to read and understand format. The nine-page introduction contains all the preliminary information you will need if you want to start collecting these small size notes. You will learn how to differentiate between the notes printed in Washington and Fort Worth, how notes are laid out on 32-subject sheets, and the elements of Federal Reserve notes, i.e. just what appears on the face and back of each note. We recommend that you always call paper money face and back, not obverse and reverse.

The introduction also contains suggestions on using the book, various ways to collect the notes, paper money terms, information on low and fancy numbers, mules, runs (there are 15 different runs in current $1 Federal Reserve Note production. A run consists of 6,400,000 notes), series and district designators and finally serial numbers.

The author has spent countless hours in researching the information for this reference. The oldest Bureau of Engraving and Printing (BEP) Production Report that he could find was for 1976. He goes on to point out that many printings were omitted or the wrong information was given in these reports.

Over many years, we have seen Robert looking at auction lots and attending just about every major paper money sale held. He also had bourse tables (or an early-bird badges), at most of the major coin and paper money shows. At these events he was constantly asking collectors and looking at dealers stocks of small size Federal Reserve Notes. Over the course of all these years of research, searching for needed information, buying and selling, he has listed prices for these notes which are a true barometer of just where the market stands at present. All this information is contained in this reference.

We collect small size Federal Reserve Notes and many times we just are not sure how common or scarce a note is that we are about to purchase. With this easy to carry reference, we can look up the information with ease and know exactly what a note is worth. Though other paper money references include the pricing of the notes which are covered in this book, we feel this reference is the one to have for this series of notes.

Author Robert Azpiazu has given us a reference that will enhance the collecting of small size Federal Reserve Notes. Some of the later issues of these notes can still be found in banks for face value. This reference will also be very useful from what ever source you are using to either buy or sell notes listed in the book. We have many small size FRNs in our collection, and with this reference we can review the notes and we can determine which are common and which are scarce.

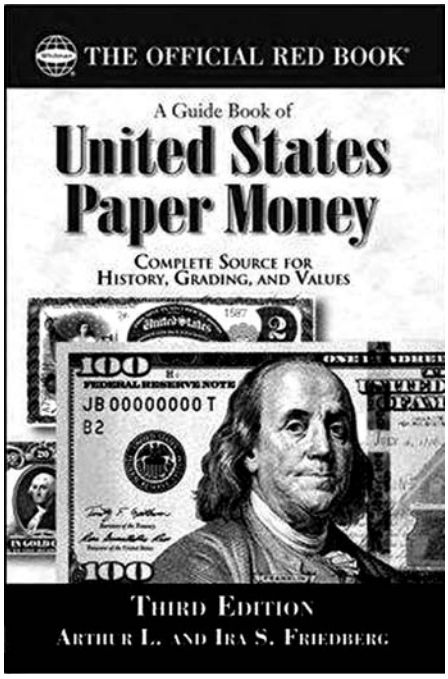
Both the dealers and collectors now have a very useful guide to price their collection or stock in a fair and equitable way. According to the publisher of this book, "We feel this book has the same potential to revolutionize and invigorate paper money variety collecting that the *Cherrypickers' Guide* had for the U. S. coins back in the early 1990s."

We wholeheartedly agree and think that a steady and upward movement is in the cards for the series of notes covered in this reference.

The retail price of the reference is $29.95. For information regarding the book or purchasing a copy, you can contact: Whitman Publishing, LLC, 3101 Clairmont Road, Suite B, Atlanta, GA 30329, Phone (404) 235-5300 or (800) 546-2995, Email info@whitmanbooks.com Web Page http://whitmanbooks.com

A Guide Book of United States Paper Money, "The Official Red Book," 3rd ed., 2011,by Arthur L. and Ira S. Friedberg, Introduction by David L. Ganz, published by Whitman Publishing, LLC

This Third Edition of, *A Guide Book of United States Paper Money*, by Arthur and Ira Friedberg has many improvements from the last edition which was published by Whitman in 2008. This 3rd edition has 446 pages, is well illustrated, and has many full-color plates (face and back) of virtually every issue of U. S. paper money from 1861 to present. The color plates are beautifully done and would be hard to improve on in future editions. The book covers market values in grades (with some exceptions) from Very Good to Uncirculated 63. The quantities of small size notes printed will also be very useful.



Arthur and Ira Friedberg have been involved in U. S. paper money for over three decades. Robert Friedberg (1912-1963) was the author of the 1953 edition (and subsequent editions) of *Paper Money of the United States*, which became the standard reference over this time. Today, that reference is in its 19th Edition (published late 2010) by Coin and Currency Institute.

The Friedbergs have brought their vast experience and knowledge from that publication to Whitman for the publication of this standard reference. We particularly liked the comments in the Introduction by attorney David L. Ganz, a past ANA President. Quoting him, "Encyclopedic in scope, it is lushly illustrated and filled with accurate valuations, and it contains the essential Friedberg numbering system that measures your collection's completeness and facilitates cataloging."

The introduction includes information on the "Civil War Years," and will explain the rationale used for the issuance of paper money starting in 1861. The history of the Bureau of Engraving and Printing (BEP) follows. The "World at our Fingertips," explains how paper money is used worldwide and how it dates back to the 9th Century A D. in China. "The "Bank of the United States" gives information on this famous bank which opened in 1791 and went out of business in the late 1830s. Following are sections on, "How to Collect United States Paper Money," and "Grading U. S. Currency," which we feel is a very important section especially if you are a newcomer.

One way we have found to collect U. S. paper money is by denomination. We have a type deuce collection which we have exhibited in the past. A less costly way is to collect Aces or all the $1 denomination notes issued between 1862 – 1923. The "Storage and Care of Paper Money," will give you information needed for the preservation of the notes in your collection. Notes should be stored in a safe environment (away from sun, heat or dampness), as well as in a proper holder, such as acetate or Mylar. Too many notes have been damaged due to improper storage and the use of polyvinyl holders.

The next section covers the "Types of U. S. Currency." They are listed in the order of first passage of the legislation authorizing them. The catalog has all the notes of all the various issues listed by denomination(s) from 3¢ up to the $10,000. Page 344 mentions the special $100,000 Gold Certificates Series of 1934 (small size), of which 42,000 were printed. They were issued to facilitate internal transactions with the government and all but a few were redeemed.

U. S. Postage and Fractional Currency (1863-1876) follows and covers all five issues of denominations from 3 cents to 50 cents. Fractional Currency shields are mentioned and the three types are listed with prices. Specimen notes are not covered in this reference and the Friedbergs refer you to their book on U. S. paper money. We consider U. S Postage and Fractional Currency, the most undervalued of all numismatic paper money. Seven pages of the Treasury Notes of the War of 1812 follow and we appreciate the upgraded prices of this rare series. Not listed in the reference is a $3 remainder sheet of four notes which was part of the Ford holdings. This sheet resides in our collection and should be part of the census listed in this book.

The ten pages of Encased Postage Stamps cover the subject very thoroughly. The color plates are wonderfully done, like all illustrations in this catalog. The Error Note section will give you the basic information needed if your interest lies in that area. Appendix A contains the Signatures of United States Currency and it is always interesting to see how long these officials served. Of great importance is Appendix B, which contains a cross reference to the Friedberg numbers by page. Appendix C contains the Modern Uncut Sheets of U. S. Currency offered by the BEP. A Glossary and bibliography finishes out this wonderful reference.

We don't think any country has ever produced a finer currency then the United States. We highly recommend this reference, priced at $24.95. See contact info above. ❖

New Zealand's First Government Issue of Bank Notes

By Carlson R. Chambliss

OF THE VARIOUS dominions of the British Empire New Zealand was the last to adopt a central bank and a national currency. Paper money in New Zealand, however, does go back to the early days of British colonization in the 1840s. Several centuries prior to that New Zealand was the last major group of islands to be inhabited by people, and this took place only about 1,000 years ago. The Maoris are East Polynesians who came to New Zealand from what are today the Cook Islands and French Polynesia. The Maori language is also very closely related to languages such as Tahitian and Hawaiian and somewhat more distantly to West Polynesian languages such as Samoan or Tongan. Although united by a common language and culture, the Maori people were divided into numerous tribes, and intertribal warfare was a characteristic feature of Maori history until well into the 19th century.

The first European to visit New Zealand was the Dutch explorer Abel Tasman, who briefly visited the country in 1642 and gave it the European name which is still used. It is not a particularly appropriate name, however, since the Dutch province of Zeeland is quite flat. The Maori name of Aotearoa (Long White Cloud) is indeed much more appropriate for this highly mountainous nation. In 1769-70 James Cook of the Royal Navy made a thorough survey of New Zealand and produced a map that was remarkable for its overall accuracy.

On February 6, 1840, the British authorities resident in New Zealand signed a treaty with a large number of Maori chiefs under which suzerainty over New Zealand was ceded to the British Crown. This was the famous Waitangi Treaty which resulted in New Zealand becoming a British colony. Exactly what was ceded, however, is still a matter of controversy, as are the precise meanings of the words suzerainty and *kawanatanga*, the Maori equivalent that appears in the Maori language version of the treaty.

The first trading banks appeared in New Zealand very soon after the signing of the Waitangi Treaty. These were the New Zealand Banking Co., which proved to have only an ephemeral existence, and the Union Bank of Australia, which endured to become one of the six long-lived trading banks in New Zealand. The next few decades were to see sharply increased European settlement, a gold rush on both islands, serious land disputes and open warfare with some of the Maoris mostly in the central part of the North Island. Several more trading banks were also established. Some of these were short-lived, but six of these including the Union Bank mentioned above were to continue in business for many decades. There was even an ephemeral Maori bank, Te Peeke o Aotearoa (The Bank of New Zealand), that produced a few one pound notes in the 1880s. This was organized by the so-called Kingite faction of the Maoris who did not recognize British colonial authority at that time.

Up until the 1930s New Zealand was content to use as currency British and Australian coins and notes of its six well-established trading banks. Actually only two of these were New Zealand institutions, the other four being branches of Australian banks. Up until 1914 the notes of these banks were convertible into gold, but unlike Australia New Zealand went off the gold standard at the beginning of World War I. Ten shilling notes had not been previously issued, but these were now required to replace the half sovereigns that were removed from circulation. In 1924 the so-called "uniform" notes were issued by the six trading banks in New Zealand. Although the designs were different for each bank these notes, all had the same size (180 x 90 mm), and they had a uniform color scheme – orange for £10 notes, violet for £1, blue for £5, and brown for £10 notes. There were also notes for £20, £50, and £100, but not all of the six banks issued these higher denominations.

Both New Zealand and Australia were severely affected by the Great Depression. Among other things this caused Australia to abandon the gold standard in 1931. In 1933 both countries devalued their currencies relative to the British pound. In both cases one pound (Australian or New Zealand) was made equivalent to 16/- in British money. The U. S. equivalent of the New Zealand pound was then very nearly $3.20. Although Australia had had its own coins for several decades, New Zealand issued its first coinage in 1933. The Reserve Bank of New Zealand was organized in this year, but it was not until the following year that its first notes were issued.

Although quite similar in appearance, note the differences in the borders of the 10/- and £1 notes. Wood carvings appear at either side and *kowhaiwhai* (rafter painting) designs are featureed at the tops and bottoms of these notes.

The organization of the Reserve Bank and its issue of currency took considerable planning. The governor of the bank was Leslie Lefeaux, a Briton who had previously been an officer of the Bank of England and came to New Zealand in the 1930s to help with the establishment of the Reserve Bank. It was decided to retain the size of the "uniform" notes adopted in 1924 (180 x 90 mm), but only four denominations of these notes were issued. The choice of 10/-, £1, and £5 notes was obvious, but the lack of a £10 note was perhaps a bit peculiar. Apparently it was felt that this denomination was higher than was needed for retail transactions in depression-ridden New Zealand, but it was not large enough for interbank transfers. So a £50 note was issued instead. The basic colors of these notes were those of the "uniform" notes of the 1920s. The 10/- note was orange red, the £1 note violet, the £5 note dark blue, and the £50 note was rose red. With only four colors to choose from, it is most odd that the 10/- and £50 notes had rather similar shades. Some confusion did arise, although only a small percentage of the population ever saw or handled the £50 notes. This note had a face value equal to about $160 in U. S. money, and that was far too much for the average collector to put aside.

All four notes of this series have basically the same face and back designs. A portrait of Tawhaio Te Wherowhero (1825-94) is featured on the right side, while the left side depicts a vignette of a kiwi bird, the national symbol of New Zealand. Tawhaio Te Wherowhero was the individual who organized the short-lived Maori bank in the 1880s. The New Zealand coat of arms appears at the center of these notes, and there is also a colored guilloche that differs in shade for

The £5 and very rare £50 notes used border patterns that differed from the other values. The £5 note utilizes *tukutuku* (reed work) rather than *kowhaiwhai* (panel painting) at its top and bottom. The fact that the 10/- and £50 notes had rather similar colors led to occasional confusion between these two values.

each denomination. The notes are all dated August 1, 1934, and are domiciled to Wellington, the national capital. The signature is that of L. Lefeaux, the governor of the Reserve Bank. The borders of each denomination differ somewhat, but all feature Maori wood carvings together with *kowhaiwhai* (panel painting) or *tukutuku* (reed work) designs. The back sides of these notes all depict Mitre Peak and Milford Sound, the latter a deep fjord on the South Island.

Although these notes are basically monocolored, the backs have subtle shading in light blue, light green, orange yellow, and light green on the 10/-, £1, £5, and £50 notes, respectively. The serial numbers appear twice on the face of each note, and their colors are black, red, green, and dark blue on the respective four denominations. These notes were printed by the venerable British firm of Thomas de la Rue, Limited. All notes feature a watermark RESERVE BANK OF NEW ZEALAND in block letters. No silk fibers or metallic threads were used on these notes.

The three lower denominations were actually issued on August 1, 1934, the date inscribed on these notes, although the issue of the £50 notes was delayed until December 3rd of that year. The notes of the six trading banks retained their legal tender status only until January 10, 1935, although they could still be redeemed at the Reserve Bank as late as 1976. Although some £345,000 in face value of the trading bank notes remain unredeemed, most of these have been lost or destroyed. Only a small fraction of these are presently in collections. When New Zealand established its Reserve Bank, it followed quite a different policy from Canada, where Bank of Canada notes were first issued in 1935 but where the chartered banks retained the right to issue their own notes up to 1945. In

The backs of these notes all depict Mitre Peak and Milford Sound, which are located in the southwest part of the South Island. It is also the rainiest region in New Zealand, as well as being one of the rainiest places in the world. The 1934 issues of the Reserve Bank carry an imprint of Thomas de la Rue directly below this vignette. The notes printed in Australia in 1942 for use in Fiji lack this imprint.

Canada it was not until 1950 before the chartered banks were required to turn in their notes for redemption. In New Zealand the entire changeover process took only a few months.

Almost all New Zealand notes have been issued in serial number blocks of one million, and that was the case with the issue of 1934. The totals issued for these notes were as follows:

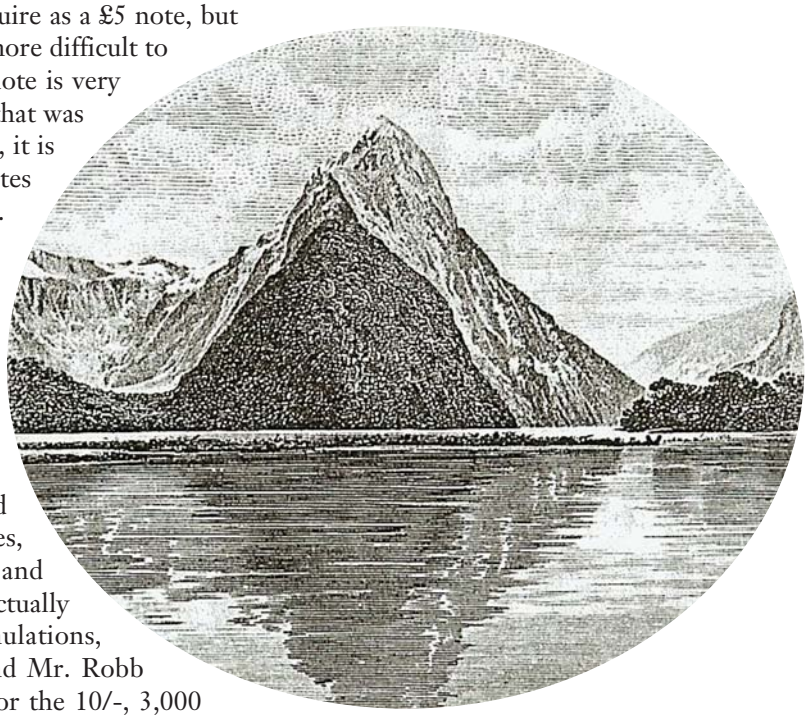
10/-	11,395,000
£1	31,560,000
£5	4,825,000
£50	52,000

Not unsurprisingly the total number of blocks are 12, 32, 5, and 1, respectively, for these notes. For the three lower denominations the notes exist either without or with an initial numeral before the serial letter. In the first case for the 10/- notes the letters Z and Y were used (in that order), for the £1 notes it was the letters A, B, and D, and for the £5 notes it was the letter K. In combination with numerals 1Z through 9Z plus 1Y were used on the 10/- notes, and 1K through 4K on the £5 notes. For the £1 notes there are blocks of 1A through 9A, 1B through 9B plus 10B through 12B, 3C through 9C, and 1D. The £50 notes exist only with serials having an initial letter T. Although very few collectors attempt to obtain all of these serial number blocks, some do try to obtain the three lower denominations both with and without initial numerals.

The Reserve Bank notes of 1934 were replaced by a series of notes that were first issued on February 6, 1940, the 100th anniversary of the Treaty of Waitangi. This series included a portrait of James Cook, and also included a £10 note printed in green. This time the sizes of the notes were different, and the 10/- note was now brown in color. The 1934 types, however, continued to be

issued as late as March, 1941 for the 10/- and £5 notes and up to January, 1942 for the £1 notes. The £50 notes, however, were not issued after May, 1940. The 1934 notes were never systematically removed from circulation, but by the 1950s they were not normally seen in trade.

The New Zealand Reserve Bank notes of 1934 were first issued when this nation was in the grips of the Great Depression, and they ceased being issued when it was engaged in World War II. It is hardly surprising that not many of these notes were saved by collectors. The three lower denominations are all very rare in Uncirculated condition, and the £50 note may not even exist in this grade at all. In circulated grades the £1 note is by far the most abundant. In a grade of Fine the 10/- is about as difficult to acquire as a £5 note, but in XF or AU the 10/- note is probably more difficult to acquire than is the £5 note. The £50 note is very rare in all grades. For a denomination that was largely used only for interbank transfers, it is surprising that the majority of these notes are typically in low grades of VG or fine.



Although these notes ceased to be issued at the beginning of 1942, they retained their legal tender status along with the notes of the 1940 types. Both of these issues are still redeemable by the Reserve Bank, although they are no longer legal tender. According to Alistair Robb the numbers of the 1934 notes unredeemed by 1998 were 23,000 for the 10/- notes, 53,000 for the £1, 12,000 for the £5, and 400 for the £50 notes. The numbers actually believed to be in collections or accumulations, however, are much lower than this, and Mr. Robb estimates these at something like 900 for the 10/-, 3,000 for the £1, 600 for the £5, and only about 80 for the £50 notes. A very small number of specimen sets of the 1934 notes are also in existence.

During 1942 a special emergency use was made of this issue of notes. Although Fiji was never directly threatened by the Japanese, it did serve as a staging area for Allied troops. The large influx of British Commonwealth and American military personnel into these islands resulted in a hugely increased demand for currency. By this time the plates for the 1934 issue of New Zealand notes were at the Commonwealth Bank of Australia. Consequently large numbers of 10/-, £1, and £5 notes were printed there and overprinted Government of Fiji on both sides. The 10/- notes were never issued and are excessively rare today. About 31,000 of the £5 notes were issued, but these are also very rare. About 500,000 of the £1 notes were issued, and this note is still collectible. In all cases the serial number blocks of these notes differ from those used for the notes issued in New Zealand. The overprinted Fiji notes stated that they were legal tender in Fiji only, and they have never been treated as issues of the Reserve Bank of New Zealand.

Reference:

Robb, Alistair. *The Bank Notes of New Zealand.* Wellington, 2004. ❖

Serial Number Rarities In the Red Seal $1 Series 1928 United States Note Issue

By R. Logan Talks

The $1 Series 1928 United States Note has long been a very popular series with collectors. This one-time issue of just 1,872,012 notes is a must for the type note collector as well as anyone who appreciates the beauty of it's striking red seal and serial numbers. While only a small number of notes were printed, a good number of these, many in Uncirculated condition, were saved and are in collectors' hands today. The highly desirable and valuable star notes of this series are also offered occasionally in major auctions.

Although these notes are from the series of 1928 they were actually printed in 1933 with Woods and Woodin's signatures as opposed to the $1 1928 series Silver Certificates that were issued in July 1929 with Tate and Mellon signatures. The first 5,000 $1 red seal United States Notes were issued in 1933. The first 120 of these notes were in 10 uncut sheets of 12. The first sheet was cut with the A00000001A note going to the Smithsonian. Over the years some of the other sheets have been cut as well making notes with 2 digit serial numbers occasionally available to collectors albeit at significantly higher prices than other serial numbers.

Serials numbers under 5000, while not as plentiful as higher serial numbers, can usually be found often enough to meet collector's demands. These under 5000 serial numbered notes show up in auctions and some sealer's price lists and always generate interest.

To many collectors these $1 1928 Red Seals are most attractive and desirable with low serial numbers. These low numbers from the first 10,000 printed, are particularly striking and attractive because of the four or more leading zeros in the serial number.

There is, however, a vast difference in rarity in serial number ranges within these first 10,000 notes. Virtually the only low serial numbers available to collectors are those under A00002000A or in the A00004XXXA range. Only occasionally are A00002XXXA serial numbered notes available and virtually never are any notes seen from the A00003XXXA range. Notes from the second 5,000 printed, having serials from A00005001A through A00009999A are virtually never seen as well.

Scarce serial number range A00002XXXA

Serial numbers in the A00002XXXA range are scarce and are only occasionally available. Over the past 30 years I have seen several Uncirculated notes in this range as well as a few circulated examples. This is in sharp contrast to the more frequently observed A00000XXXA, A00001XXXA and A00004XXXA serial

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numbered notes. While notes in this A00002XXXA range are not nearly as rare as the A00003XXXA and A00005XXXA to A00009XXXA notes they are scarce.

Rare serial number range A00003XXXA

Serial numbers in the A00003XXXA range are inexplicably rare. In the many years I have compiled data on the $1 Series 1928 USN series, I have recorded only two serial numbers in the A00003XXXA range. It is also interesting to note that within the first 5000 notes fancy serial numbers A00001111A,

A00002222A and A00004444A are known to exist but A00003333A has not been observed. This only helps to confirm that there is something very different about the A00003XXXA notes. It seems as if nearly all of the notes in this serial range have disappeared into a black hole never to be seen again. I don't know why notes in this serial number range are so rare – but they are. Perhaps the original issue was distributed in some manner to the public from both the top and bottom of the stack leaving most of the A00002XXXA and all of the A00003XXXA serials in the middle to be placed into circulation after the initial demand for these notes was satisfied. We may never know how these early notes were dispersed. The two notes listed below are the only examples I know of from this serial range:

A00003072A XF
A00003396A VG

Rare serial number range A00005000A to A00009999A

Low serial numbers are very collectible on any type of currency, but the distinctive $1 Series 1928 Legal Tender red seal notes starting with four zeros are especially appealing. While notes with serial numbers under 5,000 can readily be found the second 5,000 notes with serials A00005001A through A00009999A are virtually non existent. These notes seem to have fallen off a cliff. Of the few notes known in this range all are in circulated grades. The twelve notes listed here are

the only examples I know of from the second 5,000 notes issued:

A00005798A	VG	A00007796A	VG
A00006007A	XF	A00007979A	VG/F
A00006485A	VG	A00008273A	VG
A00006586A	F	A00008300A	VG
A00006765A	VF	A00009723A	VG/F
A00007039A	F	A00009913A	XF

Comparative Rarity of Serial Number Ranges and Star Notes

Over the years I have recorded serial number data on many scarce or rare small size notes, including star notes from the $1 Series 1928 USN series. To date I have recorded 51 star notes with serial numbers between *00000002A and *00007982A. These $1 red seal star notes may be found in some prominent collections and are seen occasionally in major auctions. While very highly prized, and high priced, these star notes are not as rare as many collectors might assume. By comparison, notes from the A00003XXXA, and A00005XXX to A00009XXXA serial number ranges are much rarer than the star notes!

Notes with serial numbers in these coveted ranges are real prizes and add another dimension to any collection. I would welcome any further information on notes with serial numbers in these special ranges that other collectors can provide. Please correspond to me at HHICL@aol.com. ❖

Tennessee authors 'complete' website-based obsolete note project

THE TENNESSEE SCRIP AND OBSOLETE BANKNOTE reference that Tom Carson and Dennis Schafluetzel started in 2003, has been completed on the website pages for everything that is known (published or discovered).

SPMC awarded Carson and Schafluetzel the Wait award in 2009 to assist in publishing this book. They used the Wait award to purchase necessary software to work on the project. Editing and correction of the website is underway. "We will begin converting it to book format next," Schafluetzel noted.

Paul Garland listed some specific types of scrip. "However, a Tennessee scrip reference has not been published. Charlie Sedman allowed us to use his scrip listing and photocopy images for documenting Tennessee scrip. Bill Sharp supplied images and notes on his whole Tennessee Obsolete collection and R. M. Smythe and Spink provided images from the Schingoethe sales.

"Every week dealers and collectors e-mail or send me additional information and images," he continued. The first webpage has a "what's new" section where every contribution is listed. Our website has color images of 776 bank notes and 919 scrip notes. We have listed an additional 949 banknotes and 202 scrip notes that existed at one time.

"We need your help to provide images of these notes as well as add others that we do not have listed," the author continued. "Please access the website and help us make this reference a composite of what is currently known. Our experience indicates if you have a Tennessee scrip collection 25% to 50% of them are not listed because so many of them are unique. Many early banknotes are also unique. If you do not share them they will remain unknown," he added.

Schafluetzel explained use of the website. "To access the website at http://www.schafluetzel.org click on Tennessee Obsolete Merchant Scrip & Banknotes link and it will ask for your user name: use SPMC, and the password, SPMC6000, SPMC must be capitalized. The title page will appear. Select one of 100+ TN cities, counties or railroads to view known merchant scrip and bank notes from that location. If you do not find what you are looking for, view the Merchant Scrip for that city.

"We still need your help to review and contribute historical information, color images, new scrip listings, upgrades and corrections.

The authors plan to publish a "field guide" book "that is easy to carry on the bourse floor for reference with the images and listings," according to Schafluetzel. The book will include a CD with large color images and access to the website for an initial period. The website will continue as a complete reference and will include updates and additions for those that purchase the book.

Dennis Schafluetzel may be contacted at 1900 Red Fox Lane, Hixson, TN 37343 or dennis@schafluetzel.org

Tom Carson may be contacted at 5712 N. Morgan Lane, Chattanooga, TN 37415 or tcarson@ewkm.net ❖

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A Confederate Note that Tells a Good Story

By Steve Feller

I LOVE CONFEDERATE NOTES THAT PEOPLE ACTUALLY HANDLED in the war and who left stories on the notes. This article is about one such note with contemporary graffiti from a union soldier. The soldier wrote on the note at the very end of the Civil War. Using the internet it is possible to gather much information on this person —more than you might at first imagine.

In the Heritage Auctions, Inc. internet paper money auction of May 6, 2007, was the following description of a very common note as lot 22124:

> *"**T68 $10 1864.** A nice penned inscription dated May 9, 1865, by a bugler in a regiment of New York Volunteers is found on the back of this $10. The note is crispy with soiling. Fine."*

I gladly bought the note for $45 total on a bid of just $36. To me it is a great bargain. It is literally history in my hands.

Shown above is this fascinating Type-68 Confederate $10 note: On its back across the bottom is handwritten in ink:

> *Chas Hisgen Chief Bugler 43rd Regt N.Y.S.Vols*
> *3th(sic) Brig 2nd Div 6th army Corps*

On the right side vertically is written in the same pen:

> *Danville Va.*
> *9th May. 1865.*

This is wonderful detail. As you will shortly see it is impressive what was learned about this note using the internet and a little sleuthing.

From: http://www.itd.nps.gov/cwss/regiments.cfm, a U.S. government website on the Civil War, we learn about Charles Hisgen:

> Charles Hisgen Regiment Name 43 N.Y. Infantry Side Union Company A Soldier's Rank_In Pvt. Soldier's Rank_Out Chief Bugler

Also we can use the online roster of his unit compiled by the New York State Adjutant General Office. This was part of a set of 43 volumes published between 1893 and 1905. Their official titles are *Annual Report of the Adjutant-General of the State of New York for the Year ... : Registers of the [units numbers].* Here then is the entry for Charles Hisgen:

> HISGEN, CHARLES.—Age, 19 years. Enlisted, August 3, 1861, at Albany, to serve three years; mustered in as private, Co. A, August 25, 1861; appointed musician, no date; re-enlisted as a veteran, December 24, 1863; appointed chief musician, February 12, 1864; mustered out with non-commissioned staff, June 27, 1865, at Washington, D. C

Thus the U.S. and N.Y. governmental civil war records match the information on the note. The census of 1880 (found for free at ancestry.com) provides some further interesting biographical information:

> Charles HISGEN Male Birth Year 1843 Birthplace PRUSSIA Age 37 Occupation Painter Marital Status Married Race White Father's Birthplace PRUSSIA Mother's Birthplace PRUSSIA Census Place Hopkinsville, Christian, Kentucky (Source:http://www.familysearch.org /Eng/Search/Census/individual_record.asp?indi_code=1880US_13480962_0&lds=5&region=0&regionfriendly=1880+US+Census&frompage=99)

From this we can deduce that Charles was about 17 to 19 when he entered the army and 21 to 23 when he penned his words on the note.

However, further biographical information was found online in Google Books from a scanned copy of *History of Kentucky*, Volume 4 by William Elsey Connelley, Ellis Merton Coulter published in 1922:

> C. H. Hisgen was born at Leipzig, Germany, in 1844, and died at Hopkinsville in 1917. When he was seventeen years old he came to the United States, and upon landing, enlisted, as did so many of his countrymen at that time, in the Union army and fought during the war between the North and the South, serving as a bugler. After the close of the war he came as far west as Evansville, Indiana, and there he made practical use of the artistic talents he inherited from his father and became a painter and decorator, specializing in frescoing. A good business man, he succeeded, and invested some of his earnings in a steamboat enterprise. About 1864 he moved to Hopkinsville to decorate the new buildings for the State Asylum for the Insane, and continued to follow his trade as a painter and decorator, becoming the leading man in his line. First a democrat, he later became a republican. The Presbyterian Church held his membership, and he was a zealous member of Hopkinsville Lodge No. 37, A. F. & A. M. C. H. Hisgen married Emma Balsover, of English parentage, who survives him and lives at Hopkinsville. She was born at Evansville, Indiana. Their children were as follows: C. W., who is the eldest; Florence, who married Flavius Turner, an oil operator of Houston, Texas;

> Victor Hugo, who is a painter and paper hanger and proprietor of Saint Charles Court, the leading apartment house of Hopkinsville, resides in this city; Q. L., who is in partnership with C. W., lives at Hopkinsville; Alberta, who married R. S. Ambrose, a lumber dealer of Hopkinsville; and John, who is a photographer of Valparaiso, Indiana.

Note the small inconsistency with Hisgen's birth year. This report gives us 1844 which leads to his enlistment at age 16 or 17. Thus the various biographical sources confuse his age of enlistment from 16-19 and consequently his age when the war ended at 20 to 23.

The official online record of the 43rd Regiment Infantry "Albany And Yates' Rifles" is a detailed cross section of the Eastern aspect of the Civil War itself and is as follows:

> Organized at Albany, N.Y., August and September, 1861. Left State for Washington, D.C., September 21, 1861. Attached to Hancock's Brigade, W. F. Smith's Division, Army of the Potomac, to March, 1862. 1st Brigade, 2nd Division, 4th Army Corps, Army of the Potomac, to May, 1862. 1st Brigade, 2nd Division, 6th Army Corps, to February, 1863. Light Division, 6th Army Corps, to May, 1863. 3rd Brigade, 2nd Division, 6th Army Corps, Army of the Potomac, to July, 1864, Army of the Shenandoah to December, 1864, and Army of the Potomac to June, 1865.
> • SERVICE.--Duty in the Defenses of Washington, D. C., until March, 1862. Expedition to Vienna and Flint Hill February 22, 1862. Advance on Manassas, Va., March 10-15. Moved to Alexandria March 16, thence to Fortress Monroe, Va. Advance on Yorktown April 4-5. Siege of Yorktown April 5-May 4. Lee's Mills April 16. Reconnaissance toward Lee's Mills April 28. Battle of Williamsburg May 5. Duty at White House until May 18. Picket duty near Richmond until June. Seven days before Richmond June 25-July 1. Garnett's Farm June 27. Garnett's and Golding's Farms June 28, White Oak Swamp June 30. Malvern Hill July 1. At Harrison's Landing until August 16. Movement to Fortress Monroe, thence to Centreville August 16-28. In works at Centreville August 28-31, and cover Pope's retreat to Fairfax Court House September 1. Maryland Campaign September 6-22. Sugar Loaf Mountain September 10-11. Crampton's Gap, South Mountain, September 14. Battle of Antietam September 16-17. Duty at Hagerstown, Md., until October 30. Movement to Falmouth, Va., October 30-November 19. Battle of Fredericksburg, Va.. December 12-15. "Mud March" January 20-24, 1863. At Falmouth until April. Chancellorsville Campaign April 27-May 6. Operations about Franklin's Crossing April 29-May 2. Battle of Maryes Heights, Fredericksburg, May 3. Salem Heights May 3-4. Banks' Ford May 4. Operation at Franklin's Crossing June 5-13. Battle of Gettysburg, Pa., July 2-4. Pursuit of Lee July 5-24. Duty on line of the Rappahannock until October. Bristoe Campaign October 9-22. Advance to line of the Rappahannock November 7-8. Rappahannock Station November 7. Mine Run Campaign November 26-December 2. Duty near Brandy Station until May, 1864. Campaign from the Rapidan to the James May 3-June 15. Battles of the Wilderness May 5-7; Spottsylvania May 8-12; Spottsylvania Court House May 12-21. Assault on the Salient or "Bloody Angle" May 12. North Anna River May 23-26. On line of the Pamunkey May 26-28. Totopotomoy May 28-31. Cold Harbor Juno 1-12. Before Petersburg June 17-18. Siege of Petersburg June 17 to July 6. Jerusalem Plank Road, Weldon Railroad, June 22-23. Moved to Washington, D.C.,

June 6-9. Repulse of Early's attack on Fort Stevens and Northern Defenses of Washington July 11-12. Pursuit of Early July 14-22. Sheridan's Shenandoah Valley Campaign August 7-November 28. Gilbert's Ford, Opequan Creek, September 13. Battle of Winchester September 19. Fisher's Hill September 22. Battle of Cedar Creek October 19. Duty in the Shenandoah Valley until December. Moved to Petersburg December 13-16. Siege of Petersburg December 16, 1864, to April 2, 1865. Fort Fisher, Petersburg, March 25, 1865. Appomattox Campaign March 28-April 9. Assault on and fall of Petersburg April 2. Pursuit of Lee April 3-9. Sailor's Creek April 6. Appomattox Court House April 9. Surrender of Lee and his army. Moved to Danville, Va., April 23-27, and duty there until May 18. Moved to Richmond, thence to Washington, D.C., May 18-June 2. Corps Review June 8. Mustered out June 27, 1865.
Regiment lost during service 13 Officers and 110 Enlisted men killed and mortally wounded and 1 Officer and 120 Enlisted men by disease, Total 244. (Source - *A Compendium of the War of the Rebellion* by Frederick H. Dyer)

Note that Hisgen's regiment was, in fact, in Danville, VA on May 9, 1865. Also from the internet is this marvelous monument at Gettysburg that was dedicated to the 43rd NY Infantry on September 17, 1889:

Taken from *Final Report on the Battlefield of Gettysburg* ("New York at Gettysburg") by the New York Monuments Commission for the Battlefields of Gettysburg and Chattanooga. Albany, NY: J.B. Lyon Company, 1902.

INSCRIPTIONS

Front - 43D NEW YORK INFANTRY, 3D BRIG. 2D DIV. 6TH CORPS. ARRIVED ON FIELD 4 P. M., JULY 2, 1863. HELD THIS POSITION FROM THE MORNING OF JULY 3, UNTIL CLOSE OF BATTLE.
Reverse - THE STATE OF NEW YORK ERECTED THIS MONUMENT IN HONOR OF THE FORTY-THIRD REG'T NEW YORK INFANTRY. ORGANIZED AT ALBANY, N. Y. MUS-

> TERED INTO THE U. S. SERVICE SEPT. 22, 1861. SERVED WITH THE 6TH CORPS, ARMY OF THE POTOMAC, THROUGHOUT THE WAR. MUSTERED OUT JUNE 27, 1865. BORE A PART IN THE ENGAGEMENTS OF YORKTOWN, WLLLIAMSBURG, THE SEVEN DAYS' BATTLE, CRAMPTON'S PASS, ANTIETAM, FREDERICKSBURG, MARYE'S HEIGHTS, SALEM HEIGHTS, GETTYSBURG, RAPPAHANNOCK STATION, MINE RUN, WILDERNESS, SPOTSYLVANIA, NORTH ANNA, TOTOPOTOMOY, COLD HARBOR, PETERSBURG, 1864, FORT STEVENS, WINCHESTER, FISHER'S HILL, CEDAR CREEK, PETERSBURG, 1865, SAILOR'S CREEK, APPOMAT-TOX COURT HOUSE.

Regarding Chief Bugler Hisgen's duties, I found a site that described them at http://www.tapsbugler.com/CWbuglers/CivilWarbuglers2.html. This source yielded this:

> Regulations called for the assignment of field musicians in each company and a Principal Musician (Chief Bugler) to be assigned at the regimental level. The Chief Buglers were responsible for the training, appearance, and performance of buglers under them. They sounded calls from headquarters which in turn were echoed by the company buglers. The Chief Bugler occupied the same position and status as Drum Major or Principal Musician of a band. Chief Buglers found life a little easier than that of regular soldiers. They were exempt from guard duty and other ordinary duties, but were used as orderlies."

Oliver Willcox Norton of the 83rd Pennsylvania Volunteer Infantry wrote home about his duties:

> "I thought the subject of bugler was exhausted, but I see you want to know more about it. I am chief bugler of the brigade. My duties are, in camp to sound the calls for roll calls, drills, inspections, guard mounting, etc., at regular hours each day; on the march, to attend on the general in command and sound the calls to march or halt and rest, strike tents and form in line, etc. In short to act as mouthpiece for the general. So much for duties. As to privileges-one, I've nothing to do but bugle; two, my luggage is carried in the headquarters wagons; three, I get better rations than in the regiment, and more of them; four, I get my wood hauled, and in the regiment the men have to carry all they burn a long distance. Well, there are four, perhaps that's enough, but I might add others."

What excellent detail we have learned here. . Apparently Charles was at some of the key moments of the war including Antietam and Gettysburg and the surrender of General Lee! There is even a hint of intrigue as he went with his unit to Danvile, VA where the present note was signed—the site of the last capital of the Confederacy and the launch place of the Confederate Treasure train. On line I found this at http://www.losttreasure.com/content/archives/state-treasure-georgia and it is by Anthony M. Belli From page 39 of the June, 2010 issue of *Lost Treasure*

> After Richmond fell to Union forces, the bulk of the Confederate treasury was transported to Georgia, where much of it vanished without a trace.
>
> On April 6, 1865, Jefferson Davis fled Danville, Virginia, with a Confederate treasure train of five wagons. The value of the treasure was $777,022. Of that amount, $450,000 was in coin and specie checks from Richmond banks. The remaining $327,022 consisted of gold and silver

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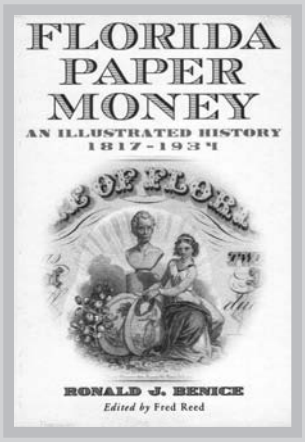

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coins, bullion, donated jewelry, and the floor sweepings from the Dahlonega mint.Another 39 kegs of Mexican silver dollars weighing 9,000 pounds was also part of the treasury, but evidence indicates the kegs never left Danville and were buried in a cemetery. Of the gold loaded onto the treasure train, Davis reportedly arranged for $100,000 of it to be separated and taken to Savannah, where it was to be loaded onto a ship destined for France as re-payment on a loan.

But on May 24, 1865, the train stopped and set up camp at the Chennault Crossroads. The land where they camped, and the neighboring Chennault Plantation, was owned by Dionysius Chennault, an elderly planter and Methodist minister. That night a group of gunmen robbed the treasure train within 100 yards of the Chennault home. The loss was reported to be $251,029.

Historic documents indicate bank officials eventually recovered $111,000 of the treasure. The federal government recovered another $95,263, which remained in litigation until June 22, 1893. The U.S. Court of Claims decreed that the claimants on behalf of the defunct Richmond banks would receive $16, 987. The remaining $78,276 remained the property of the government. The balance of $44,766 in gold has never been recovered.

The day Chief Bugler Charles Hisgen signed the note was interesting in that the final Confederate army East of the Mississippi River surrendered and President Johnson issued an important proclamation. Using the following websites http://billslater.com/nbf_bye.htm and http://www.presidency.ucsb.edu/ws/index.php?pid=72146 I found:

Headquarters, Forrest's Cavalry Corps
Gainsville, Alabama
May 9, 1865

SOLDIERS:

By an agreement made between Liet.-Gen. Taylor, commanding the Department of Alabama. Mississippi, and East Louisiana, and Major-Gen. Canby, commanding United States forces, the troops of this department have been surrendered.

I do not think it proper or necessary at this time to refer to causes which have reduced us to this extremity; nor is it now a matter of material consequence to us how such results were brought about. That we are BEATEN is a self-evident fact, and any further resistence on our part would justly be regarded as the very height of folly and rashness.

The armies of Generals LEE and JOHNSON having surrendered. you are the last of all the troops of the Confederate States Army east of the Mississippi River to lay down your arms.

The Cause for which you have so long and so manfully struggled, and for which you have braved dangers, endured privations, and sufferings, and made so many sacrifices, is today hopeless. The government which we sought to establish and perpetuate, is at an end. Reason dictates and humanity demands that no more blood be shed. Fully realizing and feeling that such is the case, it is your duty amd mine to lay down our arms -- submit to the “powers that be” -- and to aid in restoring peace and establishing law and order throughout the land.

The terms upon which you were surrendered are favorable, and should be satisfactory and acceptable to all. They manifest a spirit of magnanimity and liberality, on the part of the Federal authorities, which should be met, on our part, by a faithful compliance with all the stipulations and conditions therein expressed. As your Commander, I

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sincerely hope that every officer and soldier of my command will cheerfully obey the orders given, and carry out in good faith all the terms of the cartel.

Those who neglect the terms and refuse to be paroled, may assuredly expect, when arrested, to be sent North and imprisoned. Let those who are absent from their commands, from whatever cause, report at once to this place, or to Jackson, Miss.; or, if too remote from either, to the nearest United States post or garrison, for parole.

Civil war, such as you have just passed through naturally engenders feelings of animosity, hatred, and revenge. It is our duty to divest ourselves of all such feelings; and as far as it is in our power to do so, to cultivate friendly feelings towards those with whom we have so long contended, and heretofore so widely, but honestly, differed. Neighborhood feuds, personal animosities, and private differences should be blotted out; and, when you return home, a manly, straightforward course of conduct will secure the respect of your enemies. Whatever your responsibilities may be to Government, to society, or to individuals meet them like men.

The attempt made to establish a separate and independent Confederation has failed; but the consciousness of having done your duty faithfully, and to the end, will, in some measure, repay for the hardships you have undergone.

In bidding you farewell, rest assured that you carry with you my best wishes for your future welfare and happiness. Without, in any way, referring to the merits of the Cause in which we have been engaged, your courage and determination, as exhibited on many hard-fought fields, has elicited the respect and admiration of friend and foe. And I now cheerfully and gratefully acknowledge my indebtedness to the officers and men of my command whose zeal, fidelity and unflinching bravery have been the great source of my past success in arms.

I have never, on the field of battle, sent you where I was unwilling to go myself; nor would I now advise you to a course which I felt myself unwilling to pursue. You have been good soldiers, you can be good citizens. Obey the laws, preserve your honor, and the Government to which you have surrendered can afford to be, and will be, magnanimous.

N.B. Forrest, Lieut.-General
Headquarters, Forrest's Cavalry Corps
Gainesville, Alabama

and

Executive Order - To Reestablish the Authority of the United States and Execute the Laws Within the Geographical Limits Known as the State of Virginia
May 9, 1865

Ordered , first. That all acts and proceedings of the political, military, and civil organizations which have been in a state of insurrection and rebellion within the State of Virginia against the authority and laws of the United States, and of which Jefferson Davis, John Letcher, and William Smith were late the respective chiefs, are declared null and void. All persons who shall exercise, claim, pretend, or attempt to exercise any political, military, or civil power, authority, jurisdiction, or right by, through, or under Jefferson Davis, late of the city of Richmond, and his confederates, or under John Letcher or William Smith and their confederates, or under any pretended political, military, or civil commission or authority issued by them or either of them since the 17th day of April, 1861, shall be deemed and taken as in rebellion

against the United States, and shall be dealt with accordingly.

Second. That the Secretary of State proceed to put in force all laws of the United States the administration whereof belongs to the Department of State applicable to the geographical limits aforesaid.

Third. That the Secretary of the Treasury proceed without delay to nominate for appointment assessors of taxes and collectors of customs and internal revenue and such other officers of the Treasury Department as are authorized by law, and shall put in execution the revenue laws of the United States within the geographical limits aforesaid. In making appointments the preference shall be given to qualified loyal persons residing within the districts where their respective duties are to be performed; but if suitable persons shall not be found residents of the districts, then persons residing in other States or districts shall be appointed.

Fourth. That the Postmaster-General shall proceed to establish post-offices and post routes and put into execution the postal laws of the United States within the said State, giving to loyal residents the preference of appointment; but if suitable persons are not found, then to appoint agents, etc., from other States.

Fifth. That the district judge of said district proceed to hold courts within said State in accordance with the provisions of the act of Congress. The Attorney-General will instruct the proper officers to libel and bring to judgment, confiscation, and sale property subject to confiscation, and enforce the administration of justice within said State in all matters, civil and criminal, within the cognizance and jurisdiction of the Federal courts.

Sixth. That the Secretary of War assign such assistant provost-marshal-general and such provost-marshals in each district of said State as he may deem necessary.

Seventh. The Secretary of the Navy will take possession of all public property belonging to the Navy Department within said geographical limits and put in operation all acts of Congress in relation to naval affairs having application to the said State.

Eighth. The Secretary of the Interior will also put in force the laws relating to the Department of the Interior.

Ninth. That to carry into effect the guaranty by the Federal Constitution of a republican form of State government and afford the advantage and security of domestic laws, as well as to complete the reestablishment of the authority and laws of the United States and the full and complete restoration of peace within the limits aforesaid, Francis H. Peirpoint, governor of the State of Virginia, will be aided by the Federal Government so far as may be necessary in the lawful measures which he may take for the extension and administration of the State government throughout the geographical limits of said State.

In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

ANDREW JOHNSON.

By the President:

W. HUNTER,

Acting Secretary of State.

In summary the internet is a powerful took for doing numismatic research. A souvenir inscription done 145 years ago on the most common of all Confederate notes has led to all of this information reported here! ❖

The Last Mission of the Confederate Treasury Note Bureau

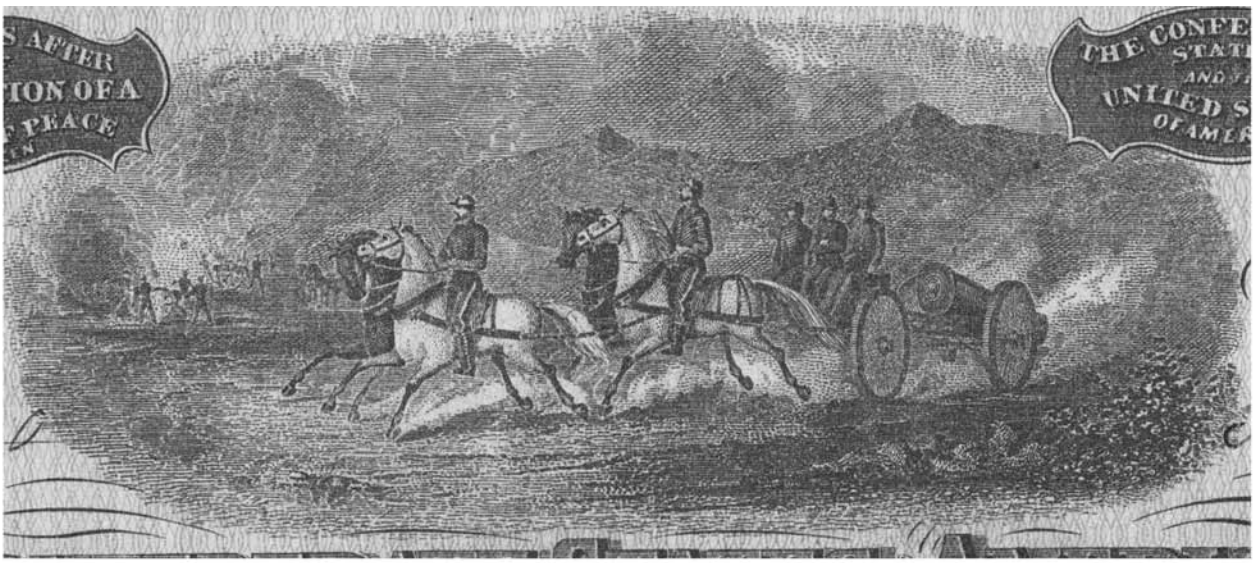
The *Almost* Conclusion of the Quest

AFTER A GRUESOME JOURNEY TO GET THE CONFEDERATE Note Bureau back in operation in Anderson, SC it all ended with the Yankees raiding the town on May 2nd. There, the Confederates broke some of the litho stones and threw them down a well. The Yankees were not concerned with the paper money, they ransacked the note bureau looking for the Confederate Gold. Little did they know that the gold was a short distance away by railroad.

Quest for the Stones, Part 4

By Tom Carson, George Tremmel & Crutch Williams

Fred Reed found the following article that, at first, sounds like 50 years had caused questionable memories. Confederate veterans too, of course, were interested in the CSA treasury notes. In fall 1913 their national publication, *Confederate Veteran*, published W.P. Spurlin's account of the disposition of the final issue of Confederate bills. According to Spurlin at the war's end one of the engravers, his brother a printer, and a Captain Sprague loaded a wagon with the last printed, but not-yet-signed notes, lithographic stones for the notes and "part of one of the three presses" and skedaddled to avoid the federals capturing them. One of the brothers, J.H. Crosland had designed and engraved the artillery battery vignette on the CSA Series 1864 $10 bill (**see enlarged image at right**), according to Spurlin. It was intended to represent, his relation, Captain Bragg's battery. The trio moved the cache to Camden, AL spending unsigned notes along the way to whomever would accept them. In Camden a falling out ensued over a horse resulting in a homicide. At a later date the Crosland residence burned down, but the lithographic stones were saved. A Dr. J.H. Crosland, a son and nephew of the original brothers, then living in Montgomery, had inherited the



lithographic stones. He later displayed them in 1892 at the Virginia building of the World's Columbian Exposition in Chicago. His recollections, two decades later, were that they were for the $100, $50, and $5 denominations. No indication is given for the disposition of the stones.

This opened several other questions. Did these events actually happen? Who were the characters? Did Crosland actually engrave the vignette? And most importantly, where are the three stones? Attempts the questions involved a cast of people working around the globe.

Did it actually happen? There are no official records for this time period. The only way to prove it beyond a shadow of doubt would be to find actual records. Another other way to prove it, circumstantially at least, would be to validate the people.

James H. Crossland (also spelled Crosland, Crosslin, Crosslan)

According to the article, J. H. Crossland was an engraver who engraved the vignette of his relation Captain Bragg's Battery. Dr. Ross Brooks PhD from Australia was the first to offer information on Crossland. Amongst the information Tom sent, Brooks wrote, the identity of the engraver, artist and purloiner of Confederate currency J. H. Crosland fascinated me. Searching the Census records finds that James H. Crosslin or Crosslan was born in North Carolina in 1834. In June 1862, Blanton Duncan listed him as his engraver and in December 1863 he is mentioned in a letter from Jamison to Memminger on the Marquis and Stresse counterfeiting ring. Stresse had confessed to Crossland that he was involved in counterfeiting and tried to entice Crossland to join them.

• In the 1850 Census for Wilcox County, Camden, James H. Crosslin is listed as 16 years of age. Living at home. Dad John V. Crosslin. Born North Carolina

Willam A. Crosslin 17 years of age. Born NC.

• In the 1870 Census for Wilcox County, Camden, William A Crosslan, a miller, had a three-year-old son James H. (Was the three year old son named in memory of his murdered uncle?) [The son was owner of the stones at the time of World Columbian Exposition] We were unable to find a grave for Crossland or the Sheriffs records for that time period. We assumed Crossland was the victim of the homicide, but the article is ambiguous.

William A. Crossland

More luck was found with W. A. Crosland (his elder brother). At 29 years of age William A Crossland enlisted in the Wilcox Mounted Rifles, April 25 1861, at Camden, Alabama. He was discharged from service near Pensacola,

Florida in August 1861. A man by the name of "W. A. Crossland" of Camden, Alabama held a contract with the Confederate government to make barrels from December 1864 to at least March 1865. His name appears on a post-war (late 1800s) list of survivors of the Wilcox Mounted Rifles.

Captain Sprague

Luckily the name Sprague is not that common. Hank Boyd was not able to find a Captain Sprague in the regular Confederate Military, but a letter was found:

> "Hdqrs. Dept. Miss. And E. La., Vicksburg May 9, 1863
> Maj. Gen. W.W. Loring, Commanding &c:
>
> "The lieutenant-general commanding direct that you guard Baldwin's and Hall's Ferries, and also the private ferries nearest them. As General Stevenson's line is too long for him to attend to them, you will also inform General Stevenson of the disposition of our troops, and keep him constantly advised of your movements.
>
> "I am, very respectfully, / Sturgis Sprague"

Hanks brought his friend Carl Hill in to help with Sprague. The following letter shows that Sprague was employed by the Treasury:

> "Richmond Va Aug. 8th 1864
> Hon. G. A. Trenholm /Sect of the Treasury
>
> Sir, Having understood from Maj. Walker commercial agent at Bermuda, that Maj. Heyliger, Commercial at Nassau, would need an assistant this coming season.
>
> I have the honor to apply to be assigned to that position. In the meanwhile, until you can hear from the Maj. and ascertain whether he needs anyone. I would ask leave to visit Griffin Geo and settle my private business.
>
> Very Respectively / Your Most ob?? /Sturgis Springer"

This letter shows Sprague worked for Treasury and was at a high-enough level to write to the Secretary. Ross found him listed in the 1850 Census - Sprague was born in Mississippi, 1827 (or 1831) and living in Natchez, Adams County, and that is all the information recorded.

Given Sprague's age he may have gone filibustering during the next decade. His father, Sturges Sprague, was brother-in-law and partner to William B. Howell - father of Varina Howell Davis (Mrs. Jeff Davis), who died in Washington Co. Mississippi before May 1867.

If your first cousin of the first lady, you would have inroads into the highest level of politics. We have been unable to determine where he obtained the title of Captain, but Jamison, Evans and Keatinge were all Captains when the Columbia Local Defense Regiment of South Carolina State Troops was organized and on 27 June 1864, according to the website of Bill Brasington of Houston Texas. As officers they were exempt from military service.

This journey was probably an official mission. The cousin of the first lady, a printer and engraver do not make a trip carrying the heavy stones through hostile territory on a lark. They had to be headed to Texas to join the remnants of the Confederacy Trans-Mississippi.

The Vignette

Ross added the following insights: "I find the vignette of the battery on the T-68 interesting, because the uniform caps look like those worn by Confederates rather than the 'wheel caps' worn during the Mexican War. A clear connection between Crosslin/Crosslan/Crossland/Crosland and Braxton Bragg would back up the story that the image is of Captain Bragg's Battery in the Mexican War.

"As for the incidents surrounding J. H.'s death, the disjuncture resulting from the collapse of the Confederacy meant that few newspapers existed to record them and a search of those available proved fruitless."

A check of the Crossland family genealogy site on Ancestry.com revealed that Margaret Crossland was the mother of Braxton Bragg. The Braggs and Crosslands were originally from North Carolina and one of Braggs brothers settled in Camden Alabama. This would verify that Bragg was Crossland's relation and we know from the records that he was an engraver for the Confederate Treasury Note Bureau.

From the information presented, there appears to be enough information to confirm that J. J. Crossland

was the engraver of the version of Captain Bragg's Battery found on the Confederate T-68.

The Missing Stones

We have contacted every museum we can think of trying to find the stones. They are not at the Smithsonian. Dr. Richard Doty verified that and helped us with other museums. They are not at the Museum of the Confederacy or any other museum we could find in Virginia. The Museum of the Confederacy does have a stone for post-war souvenir notes and a piece of a map stone from the well in Anderson.

The idea occurred to check with the Chicago History Museum. Charles Gunther of Chicago had a tremendous collection of Civil War artifacts. The collection became so large that in 1889 he purchased Libby Prison in Richmond and moved it in 132 railroad cars to be rebuilt on Wabash Avenue in Chicago. Gunther had the money to purchase any piece of Civil War history he wanted. The brochure lists some of the many items from his holdings. Confederate currency is spread throughout the collection. Note in number 25: A piece of the machinery used at the mint at Columbia SC for making Confederate money listed in the brochure for Libby Prison War Museum. When Gunther died, the Chicago Historical Society purchased his collection. The curator was very gracious, but does not have the stones. NOTE: Someone living in Chicago should spend some time there. There could be considerable finds.

The Crossland Heirs

J. H. Crossland, who inherited the stones, was a prominent dentist in Montgomery. He had a sister Nan and brothers William and Tunstall. J.H and Nan never married. J.H died first and Nan inherited his estate. She moved back to Camden and died there in 1925. Hank found her will; she left her clothes to a niece and the remainder of the estate to the brothers. Nan was in Camden when the *Confederate Veteran* article was written and Spurlin probably would have stated that Nan had the stones.

One of the co-authors (Tom) sent a letter to every Crossland in Alabama. Out of 36 letters, Bill Crossland was the only one who replied. J.H. had been his great uncle. He had never heard of the stones. His grandfather was one of Nan's heirs.

No. 24

Thirty specimens of Confederate currency. Interesting personal letters. Military appointments. War pictures.

No. 25

A piece of the machinery used at the mint, at Columbia, S. C., for making Confederate money. Original photographs, manuscripts, publications and orders. Testimony in original manuscript of Gen. R. E. Lee, at the examination in Washington, Feb. 17, 1866. Confederate bond and coupons.

No 26

Official orders. Confederate currency. Letter by C. C. Clay, Jr., regarding the famous Niagara Falls conference. Confederate newspapers, personal letters and official documents. Autobiography of Gen. Morgan Rawls.

The *Almost* Conclusion

This story is not finished until the stones are found. Hank is afraid they were resurfaced and reused. We may never know. The search has added to the knowledge of Confederate Currency. With the help of the internet, we were able to e-storm the research. The *ad hoc* team was as follows.

George Tremmel – Author and researcher on Confederate counterfeit currency from Raleigh, North Carolina.

Crutchfield Williams – Prominent dealer and researcher on Confederate currency from Texas.

Pierre Fricke – Noted Confederate currency specialist and author from Atlanta, Georgia.

Hank Boyd – Civil War researcher from Chattanooga, Tennessee.

Carl Hill – Civil War researcher from South Carolina.

Dr. Ross Brooks PhD – Civil War historian from Australia.

Fred Reed - Author and Editor of *Paper Money* from Texas

Tom Carson – Unlucky enough to find the fragment and curious enough to try to solve the mystery from Tennessee. ❖

CSA fake note study an eye-opener says Texas author

ALTHOUGH IT'S BEEN OUT SEVERAL YEARS, I'D like to take another look at George B. Tremmel's *A Guide Book of Counterfeit Confederate Currency, History, Rarity, and Values* (Whitman Publishing, LLC 2007),

War profiteering has existed from the beginning of time, however, the sheer volume of counterfeit Confederate notes produced by northern printing operations during the Civil War is staggering. Tremmel's book is an entertaining, meticulously documented and handsomely illustrated study of the onslaught of counterfeit money which was unleashed on the Confederate States of America (CSA), largely by individuals who sought to profit by exploiting the newness of the southern currency. This book should have great appeal to collectors of the confederate paper money series, as well as military historians on both sides of the conflict.

Tremmel divides his well written and logically organized book into two parts. The first part (84 pages) lays the historical narrative, and the second part (222 pages) is a full color catalogue of the various issues which were produced by counterfeiters during the war. The narrative begins with a history of counterfeiting during the period and in the formation of a paper money system to facilitate the funding of the Confederate cause. CSA Treasury Secretary C.G. Memminger was forewarned by southern bankers not to use a variety of non-standardized designs for notes of the same denomination. But the Treasury's haste in implementing a new monetary system, and the massive volume of low quality notes invited public confusion regarding the identification of the new currency – one which would be rapidly exploited by counterfeiters.

As predicted by the bankers, a large number of bogus notes began circulating in the south as early as the spring of 1862, literally forcing the rebel government to recall and exchange an early series of notes entirely, replacing them with a new series and creating even more uncertainty among the public. The replacement notes, which like virtually all that followed, would also be extensively counterfeited.

The counterfeiting problem was so pervasive that it was once described by CSA Senator Clement Clay during a session of the Confederate Congress as follows: "Now, sir, I regard this as one of the most dangerous, and, it may be, one of the most destructive blows made against our government. Its aim and tendency is to destroy all faith in the currency of the country, to destroy the credit of the Government itself and to disable it from raising and supporting armies". This picture that the author paints for us in relation to the CSA government efforts to restore order to the money supply is one of endless frustration and helplessness.

Everyone was suspect. Tremmel cites concerns shown in the Treasury Department correspondence that employees in the CSA's legitimate printing operations were suspected of removing stolen lithographic transfers for later use in producing counterfeits. In the spring of 1863, 10,000 blank $20 CSA notes were stolen from an authorized CSA printing contractor in Columbia, SC unleashing a torrent of legitimate bills upon the public – except with forged dates and bogus signatures. Even Jefferson Davis' household slave was arrested for stealing blank Treasury notes from the customs house, then signing, dating and passing the notes on unsuspecting storekeepers before being caught.

The author also provides a behind the scenes look into the counterfeiters' operations. Some of these men, like Samuel Upham of Philadelphia, began by producing facsimiles of CSA issues for sale as "souvenirs" of the southern rebellion. The souvenir notes were sold for only pennies on the dollar and were of such high quality that Upham's operation soon evolved into the production and sale of tens of thousands of notes representing millions of dollars of face value. Many of these notes had their facsimile edge lettering removed, finding their way into general circulation via Union troops which freely spent the bogus money with unsuspecting merchants in the south. As the war progressed, Upham soon adapted his printing prowess to suit the needs of counterfeit passers by providing high quality counterfeit bills which could later have signatures and serial numbers added by the purchase.

Another counterfeiter, Winthrop E. Hilton of New York City, openly advertised his counterfeit notes for sale in newspapers, stating "So exactly like the genuine that one will pass current, the other will go equally well." The U.S. Government turned a blind eye to these operations, as they did not recognize the Confederate States as a legitimate government. To the amusement of Confederate officials, Hilton was later arrested and his operation terminated by federal agents when he allegedly shifted the target of his counterfeiting efforts to reproduce the U.S. currency.

One of the most damaging methods by which counterfeit bills entered the south were from organized gangs which obtained their notes from the northern printers as well as clandestine operators in St. Louis, Missouri and Nauvoo, IL. By the summer of 1862, these various printers had produced a high quality product from skillfully engraved plates which were almost indistinguishable from the legitimate notes. These individuals often posed as buyers for the Confederate Army, convincing prominent southerners that the government's CSA money would not be accepted in the border states of Kentucky and Missouri, and an exchange could be had on favorable terms for other assets, including legitimate bank notes, gold, silver and diamonds – which would then be taken to the border states to purchase thousands of head of cattle on behalf of the government required to feed the embattled Confederate troops.

Even the most seasoned civil war historians will be awestruck by the sheer volume and variety of counterfeit notes which circulated in the Confederate States during the war years. Tremmel's study estimates that as much as $36 million in counterfeit notes circulated during the war. Of these, the author meticulously illustrates and describes 221 distinct varieties of bogus confederate notes, 61 different "shinplasters" or low denomination issues, 11 "fantasy notes"-printed with the markings of legitimate CSA issues and which circulated in the south as part of a pervasive northern scam. The book also includes a fully illustrated chapter on counterfeit bonds and a well organized appendix which provides a good examination of the various printing methods in mid-nineteenth century America - all of which were used by northern counterfeiters to enrich themselves at the expense of the south during the war.

This book is a real eye opener. Collectors will relish in this meticulously organized catalogue of counterfeit notes, high quality illustrations, and the detailed numbering system. However, the true value in the book is in the magnificently written historical narrative which focuses on an unbridled form of economic warfare. This lays the groundwork for placing the hundreds of examples into their proper context. This book belongs in the library of every serious Civil War historian, regardless of whether they have ever attempted a collection of CSA paper money. ***-- James P. Bevill***

James P. Bevill is author of *The Paper Republic, The Struggle for Money, Credit and Independence in the Republic of Texas.* ❖

What's it? turns out to be note canceling hammer

By Col Crutch Williams CSA

Originally thought to be a marking tool for the timber industry, this bank hammer turned out to be a canceling device for banknotes and other fiscal documents. (Photo courtesy of Lee Valley Tools Ltd.)

Many readers of *Paper Money* are aware of our diverse Confederate study group, known as "TRAINMEN" we share common interest in 1862 $100 interest-bearing Treasury notes. My specialty is "Trains," Criswell Types 39/40, with train vignettes that inspired our group name.

A while back one of our newer members, Mike Stair who lives in Maine, sent a link to a group showing us the bank hammer in the antique collection of old hand tools owned by Lee Valley Tools, Ltd. A freelance writer, D.S. Orr, had written about the implement for the company's *Woodworking Newsletter*.

Orr wrote in part: "This hammer or small sledge-type device was initially thought to be a logstamping hammer or a blacksmith's tool for severing metal or scoring an "X," but the tool's sharp edges would never have been retained if it were used in either manner. It has now been tentatively identified as a currency-destroying hammer that was used to remove paper currency or sensitive documents from public circulation. . . .

The scale of the bank hammer is shown in this image. (Photo courtesy of Lee Valley Tools Ltd.)

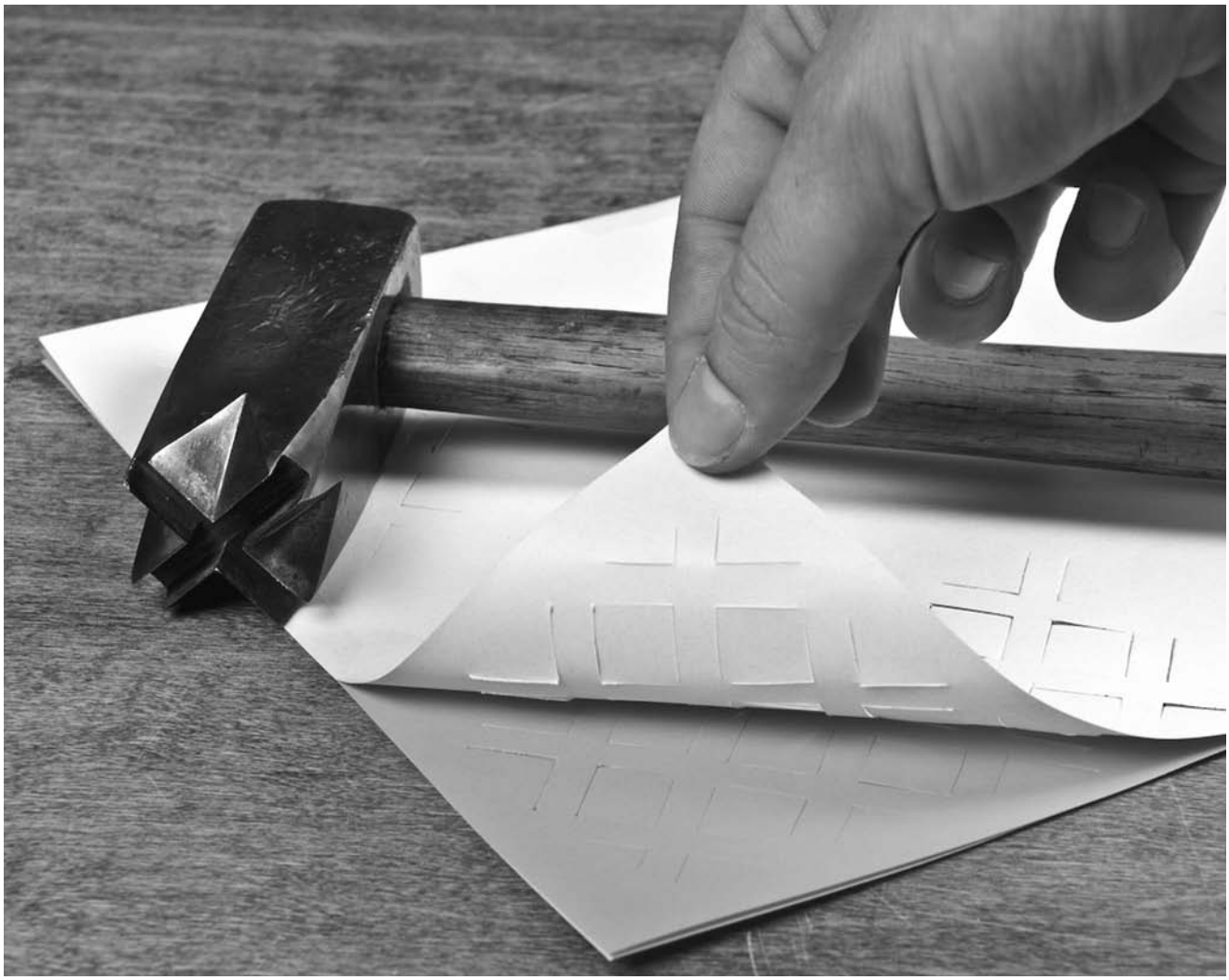
"Prior to banknotes being withdrawn from circulation (for damage or other reasons). . ., the currency hammer was used," Orr wrote. The striking action of the tool severed or mutilated the paper and prevented the notes from being recirculated. The cut or shredded material was then incinerated, he added.

I found the appearance of this currency-canceling hand tool very interesting, as did other members of the Trainmen. Kate Lewis of Lee Valley Tools took what I wrote and published it as a followup letter to the editor in the publication in which Orr's article had appeared. Since few have seen one of these bank hammers (only the evidence of their use on our notes and checks, etc.) I thought readers of *Paper Money* might be similarly edified:

"Dear Lee Valley,

"First of all, I would like to thank you for displaying a bank hammer on your 'What Is It?' page (Volume 2, Issue 6). A group of us Trainmen collect and study American-Confederate currency.

Like pre-War notes, most Confederate money was cancelled after being funded



The sharp edges of the canceling tool could deface multiple sheets of paper. (Photo courtesy of Lee Valley Tools Ltd.)

(i.e. traded in for any other type of fiscal document, such as a bond, a stock, etc.) by using a bank hammer to put cuts in the paper. It was then packaged, if not held at the main office in Richmond, Virginia (the capital city of the Confederate States of America), and shipped back to be recounted, registered and burned, as your article states.

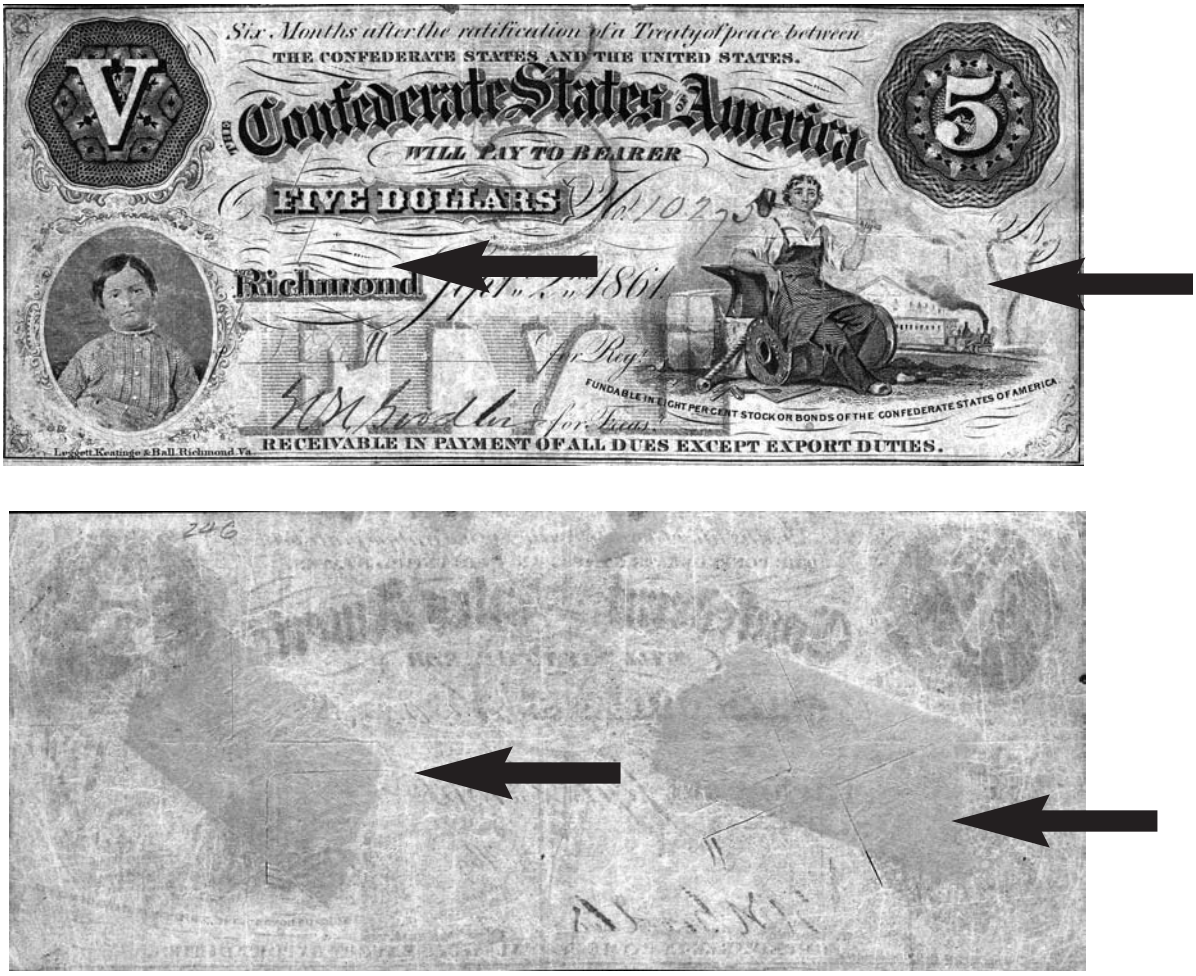
"They also used pen knives, razors and various-sized hole punches for cut, punch or hole-out cancelling at the larger depositories and the main treasury. They could cancel large stacks of notes by hitting them with one of the sharp-edged sledgehammers, such as you display. These were called Bank Hammer Cancel Tools. . . .

"The bank hammer was most used from the mid- to late-1840s and through the American Civil War. It was also used in Canada, where currency was handled in the same manner as in the United States. After 1865 (or thereabouts), especially in the U.S.A., the only money that was printed was done so by the government. The notes would be reused until worn out and then were replaced. The old bills were either macerated or destroyed by burning.

"After the War, bank hammers were primarily used for cancelling checks. This practice went on well into the 20th century but gave way to small multiple hole punch machines and various ink stamps.

"My group was discussing the cut cancellation of an 1862 Confederate $100 bill. It was an interest-bearing note, and few of those notes were ever cancelled, unlike all the other issues of 1861-1863. Basically, when a note was funded (traded in), the life of the note ended. It was recorded, cancelled in some manner and returned for verification and destruction. After mid-1862, it became impossible to cancel all the notes and even if they were cancelled, it took too much time to ship them back to the capital and destroy them.

"They were simply warehoused and later picked up as souvenirs of the American Civil War. The 1862 $100 bills, as interest-bearing documents, remained in commerce, but were usually closely held by banks, private institutions and individual investors.



The shape and size of the cancel on this CSA T-32 note, with tape cancel repairs, appears to be similar if not identical to that delivered by a blow from the Lee Valley Tools Co. antique hammer. (Photo courtesy Heritage Auctions)

"I just wanted to say how much I appreciate both your interest in historical tools and being given the chance to see what they look like. The various cancellations found on pre-War and old Confederate money, indicate that there were all types of these tools. The design of the sharp implement on one end could vary a great deal."

I sent her two images that showed the front and the back of a cancelled 1862 $100 bill. It had four hammer cancels, two on each side with one above the other. "The cutter was slightly different in that it was missing two edges; instead of having eight edges like your tool has, this one only had six," I wrote.

"Perhaps it was designed that way, or perhaps one part had broken off. Most likely, it had fewer edges because it was damaged. The difference in this design (other than the damage) and your tool showed in the newsletter is that the center is circular on the cancelled note" images that I sent her. Cancels on the note shown above, however, have all eight straight edges.

Kate Lewis supplied additional information on the canceling device. According to Kate, "The head measures 1-11/32" wide, 1-3/16" high and it is 3-3/4" long. The handle is 12-5/8" long up to the head and it appears to be made of hickory. The cross on the head gives an imprint 11/32" on the diagonal and the lines are 17/64" apart. Weight of the hammer is 1 lb. 10 oz."

Closeup of the business end of the canceling device. (Photo courtesy of Lee Valley Tools Ltd.)

Kate also supplied various images of the implement that are used to illustrate this article courtesy of Lee Valley Tools Ltd. One that particularly interested me was the name of the implement company stamped on the size of the hammer head. It reads "Wade &

Closeup of the maker's mark stamped on the side of the canceling hammer reads "Wade & Ford NY." (Photo courtesy of Lee Valley Tools Ltd.)

Ford NY." I was able to find out some information on the manufacturer of the canceling hammer.

An entry for Wade and Ford appears in *American Surgical Instruments* by James M. Edmonson (Jeremy Norman & Co., 1997). According to Edmondson, Wade and Ford was a successor to the New York City firm of Goulding & Ford (William R. Goulding, Jr. and William E Ford), a surgical instrument maker located from 1855-57 at 85 Fulton and 137, 139, 141 Elm ("factory"). From 1857-60, both George Wade and William E. Ford occupied 85 Fulton. Thereafter the listing of "Wade & Ford (George Wade and William E. Ford)" appears at 85 Fulton from 1860-1866. Thereafter listings are for William E. Ford & Co. (William E. Ford and George Gilman) at 85 Fulton from 1866-71.

"Wade & Ford, 85 Fulton St., N.Y." imprint shown on a Civil War era surgical kit. This New York City firm manufactured implements like the bank hammer and doctor's surgical tools from 1860-1866 during the Civil War era. (Photo courtesy of Mike Stair)

In 1870, Shepard & Dudley list themselves as "sole agents for W. E. Ford, instrument maker to the New York Kiry, Bellevue, and New York State Woman's Hospital," according to *The Medical Register of New York and Vicinity. . .* (1870). William F. Ford appears at 150 William from 1872-73 and in 1874 at Broadway & 24th. From 1875-90 William F. Ford is located at 1099 Broadway.

Obviously following the Civil War, the partnership of Wade and Ford was dissolved. In March 1866 Wade sold his share of the business to William F. Ford. Ford operated the business at the 85 Fulton Street address until 1870. Ford then sold the business to Shepard and Dudley in 1870, who began business at 150 William Street." This information is supported by medical society and other business documents in New York during the 1870s.

Wade & Ford are listed elsewhere as Civil War surgical tool makers. They were only in business from 1861-1866. Is is possible that this Wade was the father or grandfather of what later became Wade American Tool Company c. 1912, and the later Wade Percision Tool Company? I'll leave that research for another day. We share our knowledge at www.CSATrainmen.com. ❖

How Rare are Fancy Serial Numbers?

By Dave Undis

NOTES WITH FANCY SERIAL NUMBERS COMMAND a premium from some currency collectors. A solid serial number, a radar, a ladder, or several other types of fancy serial numbers can make a note worth much more than other notes with the same denomination, from the same series, and in the same condition. Just how rare are these fancy serial numbers?

Modern United States currency features eight-digit serial numbers from 00000001 to 99999999. There are 99,999,999 different eight-digit serial numbers. To keep things simple, we'll assume that all serial numbers are equally likely to appear on a randomly selected note. In reality, some serial numbers are harder to find because the Bureau of Engraving & Printing usually removes them from production before circulation, replacing them with star notes. Also, print runs don't always start at 00000001 or go all the way up to 99999999. But this doesn't really affect our analysis much. (To make some of the arithmetic below simpler, we'll sometimes include the non-existent 00000000 serial number, making a total of 100,000,000 serial numbers, but we'll always remember to remove that non-existent note from our totals.)

In a solid serial number, every digit is the same. There are nine solid serial numbers: 11111111, 22222222, 33333333, 44444444, 55555555, 66666666, 77777777, 88888888, and 99999999.

In a ladder serial number, each digit is one number higher (or lower) than the previous digit. There are six eight-digit ladder serial numbers: 01234567, 12345678, 23456789, 76543210, 87654321, and 98765432. (There are eight if you also count 34567890 and 09876543.)

In a radar serial number, the second four digits are the reverse of the first four digits. Examples are 11188111 and 20066002. In a repeater serial number, the second four digits are a repeat of the first four digits. Examples are 11181118 and 20062006.

In calculating the number of radars and repeaters, it's useful to divide the eight-digit serial number into its first and second halves. Consider the first half. There are 10,000 possible numbers: 0000 through 9999. Now consider the second half. Again, there are 10,000 possible numbers. Of these 10,000, only one will be the same as the first half and only one will be the reverse of the first half. So there are 10,000 repeaters and 10,000 radars. These totals include the non-existent 00000000 number and the nine solids. Excluding these, there are 9,990 radars and 9,990 repeaters.

A super radar is a special kind of radar. A super radar is a radar in which the middle six digits are all the same. Examples are 71111117 and 98888889.

There are 99 super radars: 01111110, 02222220, 03333330 … 97777779, 98888889, and 99999999. Nine of these are solids. Excluding these, there are 90 super radars.

A super repeater is a special kind of repeater. A super repeater is a repeater in which the first two digits are repeated four times. Examples are 26262626 and 78787878.

There are 99 super repeaters: 01010101, 02020202, 03030303 … 97979797, 98989898, and 99999999. Nine of these are solids. Excluding these, there are 90 super repeaters.

A radar repeater is both a radar and a repeater. Examples are 26622662 and 87788778. There are 99 radar repeaters: 01100110, 02200220, 03300330 … 97799779, 98899889, and 99999999. Nine of these are solids. Excluding these, there are 90 radar repeaters.

In a double quad serial number, the first four digits are all the same and the last four digits are all the same, but a different number. Examples are 11114444 and 22226666. There are 99 double quads: 00001111, 00002222, 00003333 … 99997777, 99998888, and 99999999. Nine of these are solids. Excluding these, there are 90 double quads.

In a seven-in-a-row serial number, seven digits in a row are all the same. Examples are 11111112 and 35555555. For each of the nine solid serial numbers, you can make 18 seven-in-a-row serial numbers: nine by changing the first digit and nine by changing the last digit. For example, the nine seven-in-a-row serial numbers you can make by changing the first digit of solid serial number 99999999 are 09999999, 19999999, 29999999, 39999999, 49999999, 59999999, 69999999, 79999999, and 89999999. You can also make 18 seven-in-a-row serial numbers by changing the first or last digit of the non-existent 00000000 serial number. So there are 180 seven-in-a-row notes.

In a seven-of-a-kind serial number, seven of the digits are all the same. Examples are 44444424 and 99899999. For each of the nine solid serial numbers, you can make 72 seven-of-a-kind serial numbers: nine by changing each of the eight digits. You can also make 72 seven-of-a-kind serial numbers by changing each of the eight digits of the non-existent 00000000 serial number. So there are 720 seven-of-a-kind notes. This includes the 180 seven-in-a-row notes.

In a binary serial number, only two numbers appear in the eight digits. Examples are 10100111 and 11181888. To see how many binary serial numbers there are, pick two different numbers from zero through nine. 20% of all serial

numbers have one of these two numbers as the first digit. Of these, 20% have one of these two numbers as the second digit. Of these, 20% have one of these numbers as the third digit. Continue similarly through the eighth digit. So 20% x 20% x 20% x 20% x 20% x 20% x 20% x 20% of all serial numbers have one of these two numbers for all eight digits. That's 256 serial numbers. Two of these 256 serial numbers are solids, leaving 254. There are 45 different ways to choose two different numbers from zero through nine. Multiplying 254 by 45 tells us there are 11,430 binary serial numbers (excluding solids).

The table below shows how many different fancy serial numbers appear in a run of 99,999,999 notes. It also shows the odds of seeing each type of fancy serial number on a randomly selected note from a run of 99,999,999 consecutive notes.

Fancy serial number type	Number of occurrences in a 99,999,999 note run	Odds that a random note will be this type
Solid	9	1 in 11,111,111
Ladder	6	1 in 16,666,667
Radar	9,990	1 in 10,010
Repeater	9,990	1 in 10,010
Super radar	90	1 in 1,111,111
Super repeater	90	1 in 1,111,111
Radar repeater	90	1 in 1,111,111
Double quad	90	1 in 1,111,111
Seven-in-a-row	180	1 in 555,556
Seven-of-a-kind	720	1 in 138,889
Binary	11,430	1 in 8,749

As previously mentioned, a random note will typically not come from a run of 99,999,999 notes. But this table still gives a good starting point for further analysis and collecting enjoyment. ❖

School teacher's sad tale related by Carson Miller

THIS SERIES 1929 NATIONAL CURRENCY $100 NOTE seems harmless enough. The note is in fairly nice shape. It has some writing near the right edge of the face; the back has some minor ink staining along the lower edge. The paper is fairly crisp with two almost invisible tiny holes in the top margin, but there are no strong folds or tears. Its color is nice.

The note is quite collectible. Yet, if you are not a collector, know nothing about currency, and tried to spend this note, it could place its bearer in a heap of trouble. That is where I begin:

The date is October 11, 2010. The location is a major "super" retail store in Rockport, TX. An unsuspecting elementary school teacher is checking out and presents a $100 bill in payment for groceries. The bill seems unusual to the clerk. Suspecting it might be fake, the checkout clerk summons the store manager. The manager concludes the note is counterfeit and calls the police. Upon arrival, the officers take the note and request our third grade teacher of nearly 30 years to accompany them to the station…in the police car.

It gets worse. Our shopping teacher is finger printed, the note confiscated, and a "Counterfeit Note Report" is prepared. She is given the opportunity to call her husband, who comes to the police station and takes her home. By now our school teacher, as told to me, was a basket case – in fear of friends and family relations and more fear about placing her career in jeopardy for "passing counterfeit money."

As required in such a process, the person surrendering the note must "initial each counterfeit note with pen and ink in border areas of the note for identification." Hence the initials "LH" over "10/11/10" on the right side of the note. The note and "Counterfeit Note Report" were forwarded to the United States Secret Service office in San Antonio, TX on October 18, 2010.

Meanwhile, our counterfeit passing, school teaching shopper waited for the rest of her life to crumble. On October 21, 2010, a Certified Mail letter arrived from the United States Department of Homeland Security's Secret Service office in San Antonio. Her fate was sealed in this envelope.

Well, I'm sure you suspect the outcome. A one line letter stated that "The note…received in this office…has been determined to be genuine and is being returned to you." The note was stapled to the top of the letter (accounting for the two tiny holes). For our teacher, life as usual returned.

So how did I come by this note? In retirement my wife and I leave the cold weather of Ohio and become Winter Texans in Port Aransas. I ran one of my ads locally. Our school teacher read the ad and wondered if I would be interested in the note. The story conveyed to me is true. This very nice person was quite upset about the entire incident and wanted the note out of her life. I purchased it and copies of all correspondence and reports regarding this bizarre tale-mostly for the story behind it. ❖

The President's Column

Dear Fellow Paper Money Lovers:

As I begin to "pen" this, the Mississippi River is flooding at several points in the wondrous journey it makes through the heart of this country. Levees have been literally blown up to relieve the pressure and height of the water downstream. Part of the river's course includes a place called Memphis, where in almost exactly a month the "Big Dance" for paper collectors kicks off, the "Big Dance" being the 35th Memphis International Paper Money Show. Since this morning's television coverage included a shot of a reporter standing in waders in the water on lower Beale Street, and since the media are currently predicting the river's cresting in a week, your faithful correspondent is just a wee bit worried about how this year's event may go.

I am not worried about the level of interest in Memphis as an event. As of this evening's writing, we have already sold 111 tickets to the 2011 SPMC breakfast. The early high level of interest displayed in Chicago, about which I wrote in last issue's column, has continued. At last year's event, we served 104 breakfasts, and we are already, a month before the event, well ahead of that number. So if the popularity of this year's breakfast can be construed as a "leading hobby event indicator," we can infer that Memphis will be an even bigger event than usual.

This year's event is more important than most to the Society. We are celebrating the 50th anniversary of the Society's founding in 1961. While we are making every effort to celebrate this milestone all across the country and all year long, it is fair to say that Memphis is the natural place to reach the largest group of our members. As such, it will be the centerpiece of the more social forms of celebration, the breakfast, the meetings, and the Saturday evening reception. This last event is still taking shape, and is being planned in conjunction with the International Bank Note Society, who are also celebrating their own 50th anniversary and in conjunction with the highly supportive Lyn Knight, who will really deserve all the credit for whatever transpires in Memphis this year.

Aside from the weather, that is.

If I did not know that this column would reach you all after the 2011 Memphis event is over, I would not have the courage to write of the river's height, for fear of discouraging even one member from attending this quite special event. So all I can do is hope and pray, and you can certainly expect some comment in the next issue's column.

In last month's column I provided an overview of the various activities and improvements that we can expect to make Memphis 2011 quite exceptional. One of the emphases Lyn has brought to bear since acquiring the show is a renewed focus on exhibits – improving the quantity, the quality, the topical breadth, the size, you name it. Exhibiting is one of those things that has been suggested to me as something that I "would enjoy" doing, and that is a "nice complement" to collecting. Historically, yours truly, a collector for over 40 years, has resisted all entreaties to date to "do an exhibit." Partly, it seemed like a lot of work. Partly, I didn't feel I had a story worthy of viewership. And finally, the quality of most of the exhibits I have been exposed to over the years has been so high that I have just plain been intimidated. Well, in the spirit of Memphis, and in recognition of Lyn's efforts, I have finally caved in. And while I have a plan, and have organized my thoughts and the material, I know already I was right about this being a lot of work. And I have not even taken a first cut on a mat board. Wish me a little luck, but I am looking forward to this challenge.

Once again, coming up on the end of my second year as your President, I find myself proud of the Society and its continued fulfillment of its mission. Thanks to a dedicated group of members and contributors, along with an equally dedicated and professional editor, our principal work, the magazine you hold, remains full of valuable content and continues to receive well deserved praise as a quality numismatic periodical. Your Board continues to work hard on the multiple aspects of the life of the Society, from creating, coordinating, and publicizing events of interest to our members and consistent with the Society's mission, to the very interesting work currently in progress to upgrade the Society's website. Our new membership secretary has made notable strides in reinvigorating membership lapses, and our Treasurer will again likely report in Memphis that the Society is fiscally healthy.

The founders of the Society, who banded together in 1961 to create this fine entity of which we are the fortunate members, organized it with six principle goals, as cited in the original Constitution and By-Laws:

The Purpose of the Society shall be:

A. To promote, educate and encourage the study and collecting of paper money.
B. To cultivate fraternal collector relations.
C. To encourage research and publish books and articles pertaining to the study of paper money.
D. To dispense information and knowledge in a Society bulletin.
E. To advance interest and prestige and promote meetings and exhibits at conventions.
F. To encourage more realistic and consistent market valuations.

While they have been revisited, revised and re-worded over the years, the current by-laws are remarkably unchanged from the original guidance, and the charter members would have to agree [with the understandable exception of Item F], that the Society continues the original work in true spirit. Interestingly, at a very early meeting of the Society, it was observed that one day the Society might grow to "200 members." When dues were $3 per year!

Whether you are planning to visit Memphis, or the Chicago ANA, or not, I send only best wishes from the SPMC for a safe and relaxing summer, wherever your plans pull you.

Sincerely,

Mark

❖

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of $3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. ***Special: Three line ad for six issues = only $20.50!***

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WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142 (276)

WANTED: 1/0 BINARY SMALL-SIZE NOTES. All possible combinations of 1's and 0's in 8-digit serial numbers. Doug Merenda, 215 W. Troy St. #1009, Ferndale, MI 48220. ddm_50@yahoo.com (278)

WILDCAT BANKS OF WAYNE COUNTY (Ohio), 80 pages, $30 postpaid. Raymond E. Leisy, 450 N. Bever St., Wooster, Ohio 44691 (A)

WANTED TO BUY: Small Change Notes Dated March 12, 1792, Which Were Issued by "The Union Society" Located in Smithtown, New York. Anthony Bongiovanni, Box 458, Rocky Point, NY 11778 (274)

FREE TO GOOD HOME. 5 CAA auction catalogs, 1997-1999 (duplicates in my collection). For list, etc. karl@rochester.rr.com (A)

HAWAII KINGDOM AND REPUBLIC CURRENCY, proofs, and related paper. Please offer. Thank you. jimscoins@sbcglobal.net, 608-233-2118, James Essence, 702 N. Midvale Blvd B-2, Madison, WI 53705 (278)

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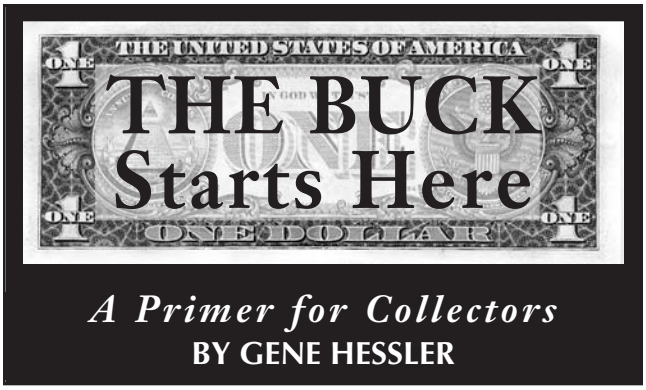


A Primer for Collectors

BY GENE HESSLER

Artist Darley responsible for many banknote designs

TODAY, MOST PAPER MONEY DESIGN AND engraving is done by computer program. During the 19th and most of the 20th century, artists were hired by security companies to create original artwork or adapt the work of others for use on paper money and other security instruments. These images were drawn or painted in such a way that engravers could easily transform them into smaller images for bank notes, bonds, stock certificates and postage stamps. On occasion the artist and engraver were the same person.

A few of the outstanding artists who created bank note images were Felix Octavius Carr Darley, Edwin White (1817-1877), Theodore August Liebler (1830-1890), Alonzo Foringer (1877-1948) and Robert Lavin (1919-1997).

With no record of teachers, we can assume that F.O.C. Darley (1821-1888) was self-taught in Philadelphia, his place of birth. He worked there for two years and then moved to New York in 1848. Four years later he was declared an academician at the National Academy of Design.

Darley had a studio at 102 12th Street in New York City where in 1853 he created his first bank note art for Toppan, Carpenter & Company (TC&Co). In 1858 TC&Co, along with seven other bank note companies joined to form American Bank Note Company. Darley created most of his bank note art for this new company, that soon became the most prestigious security printing company in the world. In the 19th century this company printed bank notes for more than 150 countries.

Darley also created artwork for the Continental, National and Western Bank Note Companies and the U.S. Bureau of Engraving and Printing. Examples of Darley's work appear on notes for obsolete private banks, paper money for the U.S. federal government and notes and securities for other countries.

Darley's bank note art often portrayed life in early America including numerous scenes with native Americans. He also created patriotic images including *The Battle of Lexington*, which appears on the back of a $20 National Bank Note, and *Washington's Encampment* on the Bank of the City of Petersburg, Virginia $1 note, *Parting Words* on a $2 note for the County of Erie, Pennsylvania, *Patriots at War* on a $10 note for Continental Bank of Boston, Massachusetts, *War Alarm* on the City of Leavenworth, Kansas $2 note, and *News from Home* on a coupon bond for the Republic of Argentina.

The work of some of the most popular authors of the 19th century, Harriet Beecher Stowe, James Fenimore Cooper, Washington Irving and Charles Dickens included illustrations by Darley to enhance their stories. For Cooper alone Darley created more than 500 illustrations and some of these were adapted for use on paper money. F.O.C. Darley's ability to work as an illustrator made him a natural to create artwork on paper money, which is a form of illustration.

In 1866 Darley exhibited his work at the Paris Exposition and at the Centennial Exposition in Philadelphia in 1876. During his time in Europe Darley also visited Belgium, England, Germany and Italy studying the art of painters who preceded him. During his lifetime Darley created more than 4,000 images and some of the attendees at the U.S. Centennial Exposition probably had paper money in their pockets that included engraved images by this Philadelphia artist.

F.O.C. Darley's War Alarm on City of Leavenworth $2 note

He was also an engraver. As part of the history of magazine and book illustrations in the U.S., F.O.C. Darley is an American icon. There are numerous web sites that are worth visiting for more information about F.O.C. Darley, one is: www.angelfire.com/de/focdarley. F.O.C. Darley was the right person to be practicing his art when he did, and the paper money in the hands of collectors reflects this.

F.O.C. Darley can easily be considered America's premiere illustrator. When he died in 1888 Darley was working on illustrations for the Charles Dickens' *Old Curiosity Shop.*

Reprinted with permission from *Coin World*, July 26, 2004 ❖

Small Notes

by Jamie Yakes

Mellon's Two Signatures

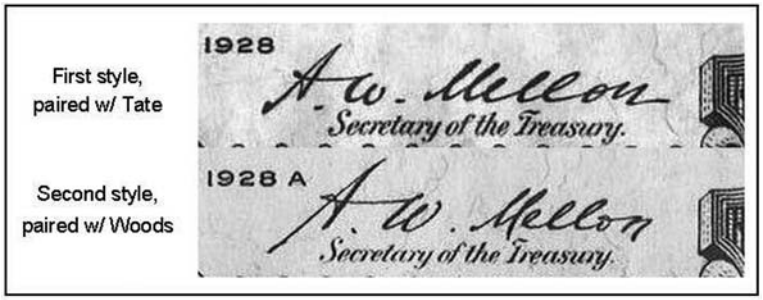
TWO DISTINCTLY DIFFERENT STYLES OF Treasury Secretary Andrew W. Mellon's signature appear on 1928 series notes. The telling difference between them is the longer tail on the 'n' on the first. No significant varieties resulted from their use because the BEP paired them exclusively with signatures of different Treasurers.

The first was paired with Treasurer Tate's signature, and appears on Series of 1928 $2 United States Notes; 1928 $1 Silver Certificates; and 1928 $5, $10 and $20 Federal Reserve Notes.

They second was mated with Treasurer Woods' signature, and appears on 1928A $2 and 1928 $5 United States Notes; 1928A $1 Silver Certificates; 1928A and 1928B $5, $10 and $20 Federal Reserve Notes; 1928 and 1928A $50 and $100 Federal Reserve Notes; 1928 $500 and higher Federal Reserve Notes; and all denominations of 1928 Gold Certificates.

I became aware of the two signatures while researching the Bureau of Public Debt files at the National Archives in Maryland during a recent visit. I came across a large group of documents from 1929 and 1930 that discussed the changes made during those years to the district seals on 1928 Federal Reserve notes. I quickly skimmed the information and photographed every document included in the pile. Only after my trip did I more closely analyze those pages.

Buried within them was a letter written in October 1929 by the then-Treasury Under-Secretary Ogden Mills (Mills, 1929). He was addressing comments circulating throughout the Federal Reserve banks about the new style of Mellon's signature appearing on new notes, and described how the variation became possible.



When Woods replaced Tate in 1929, the BEP obtained not only a signature from him, but a new specimen of Mellon's signature. They then used these on the Woods-Mellon plates. Mellon's second signature persisted until Mills succeeded him in 1932.

Different signatures styles of the same officials are found on Original Series and Series of 1875 National Bank Notes. Those varieties came about in the same way. Signature variants also appear on early legal tender notes with varieties of Spinner's signature that Fred Reed has written about in *Bank Note Reporter*. However, I am unaware of this happening on other large-size or small-size types.

I am keeping an eye out, though, and want to learn about other examples. Email them to me at fivedollarguy@optonline.net.

Acknowledgments

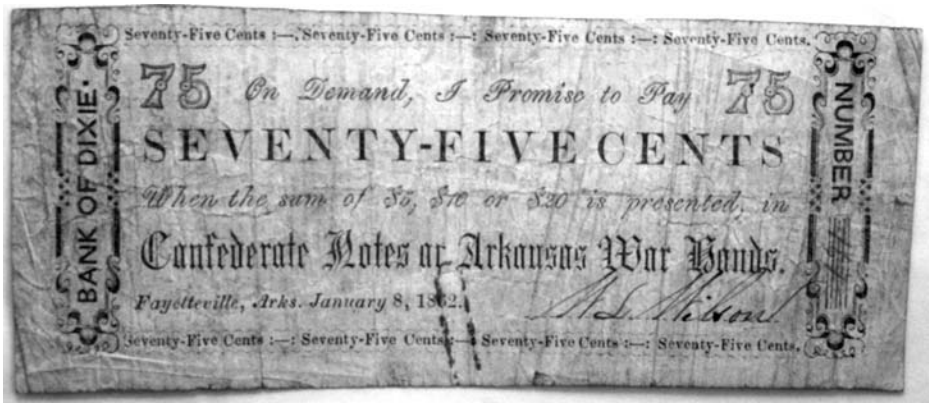
The Professional Currency Dealers Association supported this research. Peter Huntoon reviewed the manuscript and made suggestions for improvement.

Reference

Mills, O., Under-Secretary of the Treasury. Letter to W. Harding, Governor, Federal Reserve Bank of Boston, regarding changes to Secretary Mellon's signature, October 30, 1929. Bureau of Public Debt, Series K Currency, Record Group 53 (53/450/54/01/05, box 12, file K723), U.S. National Archives, College Park, MD. ❖

Painting depicts The Adams Bank note partial sheet

***Paper Money's* January-February 2011 cover featured a painting of a distinguished bank note signer by artist J.H. Keeley, courtesy of dealer Rex Stark. Reader Leslie Deerderf tried to figure out the precise notes. Haxby lists Adams Banks in both Massachusetts and New York, but unfortunately listings do not appear to describe the note portions shown. She'd like suggestions from other readers, based perhaps on notes in their collections. Contact the Editor.**



Bank of Dixie

Fayetteville, Arkansas January 8, 1862

By Quintin Trammell

SCRIP NOTES, LIKE NATIONAL BANK NOTES, TELL A STORY IF one but listens. Most of these fascinating stories have never been told. Knowing the history behind the note makes collecting and owning them much more enjoyable.

According to Matt Rothert, Sr.'s book, *Arkansas Obsolete Notes and Scrip* (SPMC, 1985), there were no banks in Arkansas before it became a state in 1836. After formation as a state, the Legislature, in September 1836, authorized two banks: The first act of the legislature created the Real Estate Bank of Arkansas and the second act created the Bank of the State of Arkansas. However, both of these banks soon failed causing the loss of millions of dollars to depositors and the State. As a result of these failures, the first amendment to the Constitution of Arkansas of 1836, ratified by the State Legislature on November 17, 1846, read: "No bank or banking institution shall be hereafter incorporated or established in this State." Rothert further notes in his book that "As a result of this amendment, there were no commercial banks in Arkansas from 1846 until after the end of the Civil War."

Even though banks were outlawed, Rothert writes that two companies used the work "bank" in their names, but had no state banking charter – the Exchange Bank of Helena and the Bank of Dixie.

The Bank of Dixie was operating, I presume, on the square in Fayetteville, Arkansas at the start of the Civil War. It was apparently owned by W.L. Wilson who signed all the notes of the bank.

Accordingly, the Bank of Dixie was an illegal bank that operated without benefit of a state charter or legal authority. Apparently, the laws were not enforced or maybe since it WAS the "Bank of Dixie," southern furor at the start of the war allowed the bending of laws. Had it been named the Bank of the Union...well, who knows?

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Bank of Dixie notes are listed by Rothert as R-7 which means only 1-5 of each denomination were believed to exist at that time. All reported notes are dated January 8, 1862, and this note illustrated is serial number 167. Denominations include 25 cent, 50 cent, 75 cent, and one dollar. Rothert assumed larger denominations may have been issued. This note is signed by W. L. Wilson who had also been the president of the failed Branch Bank of the State of Arkansas at Fayetteville. Wilson apparently made once last attempt at banking even though it violated the Arkansas Constitution. It, like most businesses, was destroyed along with the much of Fayetteville during the war.

The following information is taken from the *History of Washington County, Arkansas*, 1989, by the Shiloh Museum:

> Washington Lafayette (W.L.) Wilson was born in Verona, Oneida County, New York on May 8, 1810. He married Catherine Drysdale and moved to Fayetteville, Arkansas in the early 1830s with his first land purchase recorded on June 27, 1839. W.L. was one of Fayetteville's earliest merchants, operating a dry good store on the north side of the Fayetteville square. Records show that his frame home was located on the north east corner of the square, that he was a representative of Washington County to the General Assembly of Arkansas in 1838, that he served in the Mexican War and died in Fayetteville in 1864. Catherine also died in Fayetteville in 1860. Both are buried in the Wilson plot just across from the entrance to the Confederate Cemetery in Fayetteville.

Washington County Historical Society *Flashback* articles reveal the following:

> Washington L. Wilson came to Fayetteville, Arkansas around 1831, helped organize the Masonic Lodge in 1835, was one of the Grand Lodge of Arkansas organizers in 1838, served as Master of the Washington County Lodge No. 1 in 1851 and High Priest of Far Western Chapter in 1854. His Paternal granddaughter reports in the *Flashback* that W.L. Wilson conducted the meeting of the Masonic Lodge the night before his death. He died suddenly of a heart attack. His wife had preceded him in death several years before.

Wilson was the president of the Branch Bank of the State of Arkansas and signed notes issued by that bank for a time around the 1838-1840 period and then in January 1862 issued notes under the name Bank of Dixie. It appears he conducted these banking activities in addition to his mercantile business. The exact location of the Bank of Dixie has not been established. It could well have been located in his store.

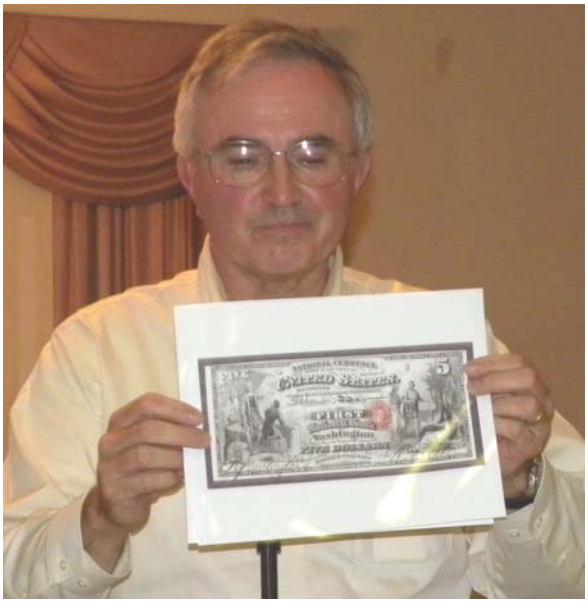
W.L. had seven children (four girls and three boys). According to the articles in the *Flashback*, one son, Drysdale, joined the Confederate Army at age 14, lost a leg at Pea Ridge (*Fayetteville Arkansas in the Civil War* by Russell L. Mahan, 2003, page 54), and died a few years later. A daughter married John Thomas who, in the 1840s, owned the farm where the Frisco railroad curves south across Dickson Street in Fayetteville. The Thomas Family cemetery plot is now Evergreen Cemetery in Fayetteville. Another daughter, Sarah, married Henry Rieff, a well-known Fayetteville merchant.

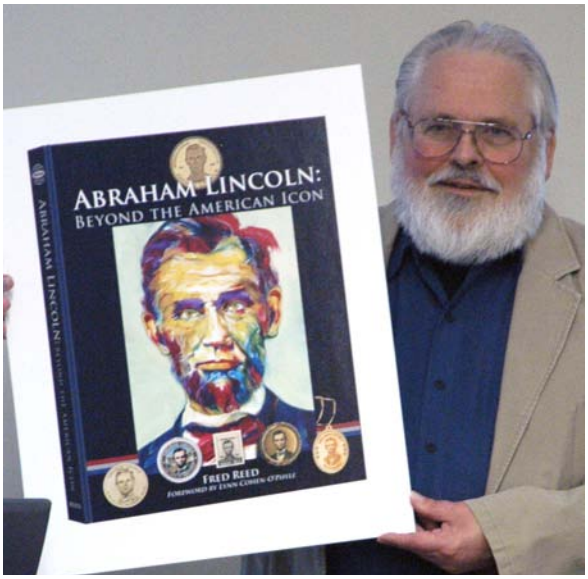
According to Mahan, Henry Rieff was appointed Colonel of the 20th Regiment of the Arkansas Militia and raised a militia company in Fayetteville called "The Washington Rifle Guards." Mahan also reports that Kate Wilson (spelling) died on November 16, 1859, after a long illness. It is also reported in the *Flashback* that W.L. gave a very young Stephen K Stone his first job upon arriving in Fayetteville clerking in his store. S.K. Stone would one day be one of Fayetteville's wealthiest citizens. ❖

SPMC members take to proverbial road in April

Above, Dave Bowers addresses an April 11th joint meeting of the Currency Club of New England and Boston Numismatic Society at Trinity Congregational Church hall, Waltham, MA. Looking on are CCNE president David Leong and C. John Ferreri, organizer of the event. At right, Dave Sundman makes a point about a National Bank Note at the same event. The evening also featured Anne Bentley, Curator at the Massachusetts Historical Society. (Photos courtesty of Richard J. Hand Jr.)

Meanwhile on April 2nd a pair of SPMC board members Wendell Wolka (below) and Fred Reed (below right) spoke at the Central States Numismatic Society Educational Forum hosted by the Old Fort Coin Club in Fort Wayne, IN. Wendell spoke about Civil War era banking, and Reed unveiled his upcoming new Lincoln book for Whitman Publishing *Abraham Lincoln: Beyond the American Icon*. (Photos courtesy of Gerald Tebben and Dave Heinrich)





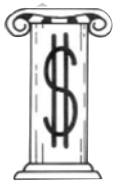
What does 'Large Out' Really Mean for National Bank Note Collectors?

Circulation Closeouts for Extended Banks are Another Reason 'Large Out' Data are Unreliable

FOR NEARLY THIRTY YEARS THE "LARGE OUTSTANDING" data listed for national banks in the Kelly and Hickman-Oakes catalogs have been used widely as a measure of national bank note rarity. A small outstanding number can trigger a bidding frenzy, but those Large Out numbers are not what they seem.

The Large Out figures were faithfully abstracted by pioneering national bank note researcher Louis Van Belkum from the last ledger sheet for each bank in the National Currency and Bond Ledgers maintained by the Comptroller of the Currency's office. He collected those data as he compiled his listing of the serial numbers issued to the banks. The Large Out numbers were incorporated in the listings by the cataloguers as critical pieces of information along with the serial number data.

The Large Out data in the ledgers were used by the Comptroller to track the circulating notes that were the liability of the issuing bank **(Figure 2)**. A primary reason for doing this was that the bankers had to pay taxes on their circulation. However, prior to July 1908, there were two circumstances where outstanding notes were excluded from the bank totals and reassigned as the liability of the Treasury. The first involved cases where the bankers sold bonds to reduce their circulation. The second, discussed in detail here, involved the write off of old series notes after the charter of a bank was extended.



The Paper Column
By Lee Lofthus and Peter Huntoon

The Large Out totals for thousands of banks were impacted, involving millions of dollars worth of notes that were excluded from the outstanding totals. Consequently, the Large Out amounts vastly undercount the actual value of outstanding notes. The result is that the Large Out data in our catalogs greatly overstate the apparent rarity of notes for huge numbers of banks.

The problem is that the Large Out numbers recorded by Van Belkum were believed by numismatists to be a direct measure of surviving notes at the time the numbers were posted. In fact, Large Out was the Comptroller's means of determining the outstanding circulation for which a bank was liable, a materially different calculation. Large Out never was designed to track all the notes from the bank that remained in circulation.

The purpose of this article is to focus on the Large Out data for banks that were extended up through July 1908, and to demonstrate how the closeout accounting practices used to write off the old series notes during that era render the reported Large Out data unusable for rarity purposes.

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.

The authors of the present book, holding a rare Series of 1902 $10 National Bank Note from West Derry, New Hampshire.

Seeking currency, images, and collateral

New Hampshire Colonial Note: Thirty Shillings, November 3, 1775

$1 Ashuelot Bank of Keene, NH, 1863

Series of 1902 $5 Plain Back from the Indian Head National Bank of Nashua

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Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!

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Figure 1. This $5 note is from the $186,100 in Original/1875 series notes issued by the FNB of Cheyenne, Wyoming. The liability for the redemption of this note was transferred to the Treasury in 1894 when the bank's charter was extended and $12,090 worth of outstanding Original/1875 series notes were closed out from the bank's books. This and all the other Orignal/1875 notes became the liability of the Treasury, so any that remained outstanding are not represented in the $190,600 Out at Close amount shown in our catalogs.

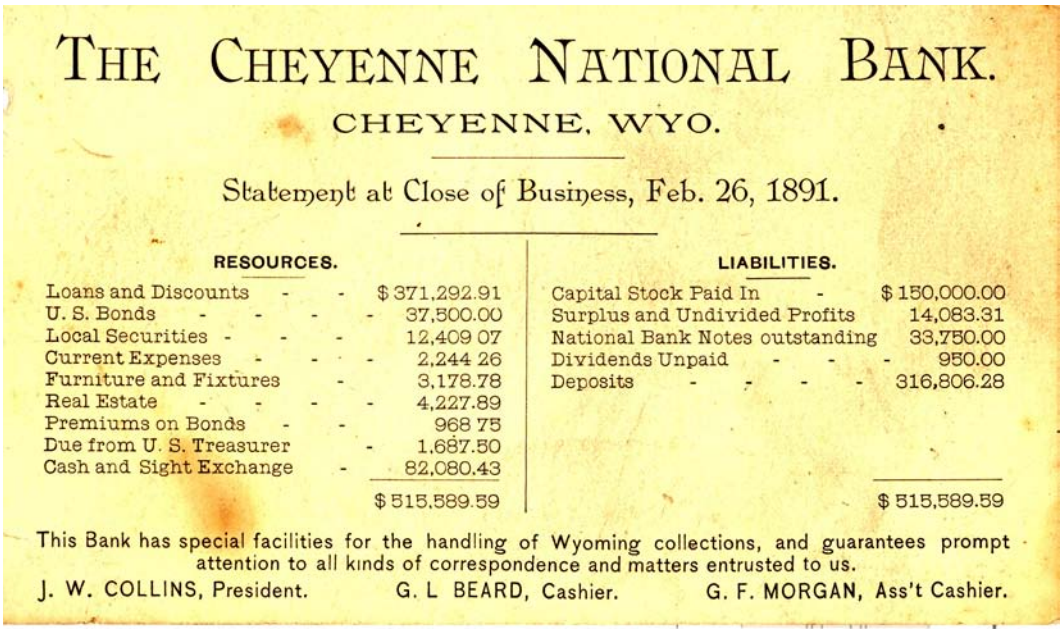
Closeout Requirements in the Acts of 1882 and 1902

The amendment to the National Bank Act signed into law on July 12, 1882, provided for one 20-year extension of corporate life for existing national banks. Section 6 of the act required that ". . . at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasury of the United State sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension." The process to accomplish this was called closeout.

Section 6 also stipulated that the design of all new notes issued after extension "shall make them readily distinguishable from the circulating notes heretofore issued."

The Act of April 12, 1902, provided for a second 20-year extension of corporate life, and included identical requirements for the closeout of the previous series and distinguishable new notes after extension.

U. S. Treasurer Walter Woods, writing in 1932, described the Section 6 process as follows. "It was formerly the rule that each National Bank's charter



THE CHEYENNE NATIONAL BANK.

CHEYENNE, WYO.

Statement at Close of Business, Feb. 26, 1891.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$ 371,292.91	Capital Stock Paid In	$ 150,000.00
U. S. Bonds	37,500.00	Surplus and Undivided Profits	14,083.31
Local Securities	12,409 07	National Bank Notes outstanding	33,750.00
Current Expenses	2,244 26	Dividends Unpaid	950.00
Furniture and Fixtures	3,178.78	Deposits	316,806.28
Real Estate	4,227.89		
Premiums on Bonds	968 75		
Due from U. S. Treasurer	1,687.50		
Cash and Sight Exchange	82,080.43		
	$ 515,589.59		$ 515,589.59

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J. W. COLLINS, President. G. L BEARD, Cashier. G. F. MORGAN, Ass't Cashier.

Figure 2. This 1891 statement for The Cheyenne National Bank, Wyoming, charter #3416, lists the bond-secured national bank note circulation as a liability. Knowing who was financially liable for a given outstanding note – the bank or the Treasury Department – is critical to understanding the meaning of Large Outstanding as calculated by the Comptroller of the Currency.

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PMG Gem Uncirculated 66 EPQ.

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Fr. 1216b. 1882 $500 Gold Certificate.
PCGS Choice About New 55.

Fr. 1922-K★. 1995 $1 Federal Reserve Star
Note. PCGS Gem New 66 PPQ.
S/N K00000001★.

Fr. 2221-G. 1934 $5,000 Federal
Reserve Note. PCGS About New 50.

Fr. 2231-G. 1934 $10,000 Federal Reserve
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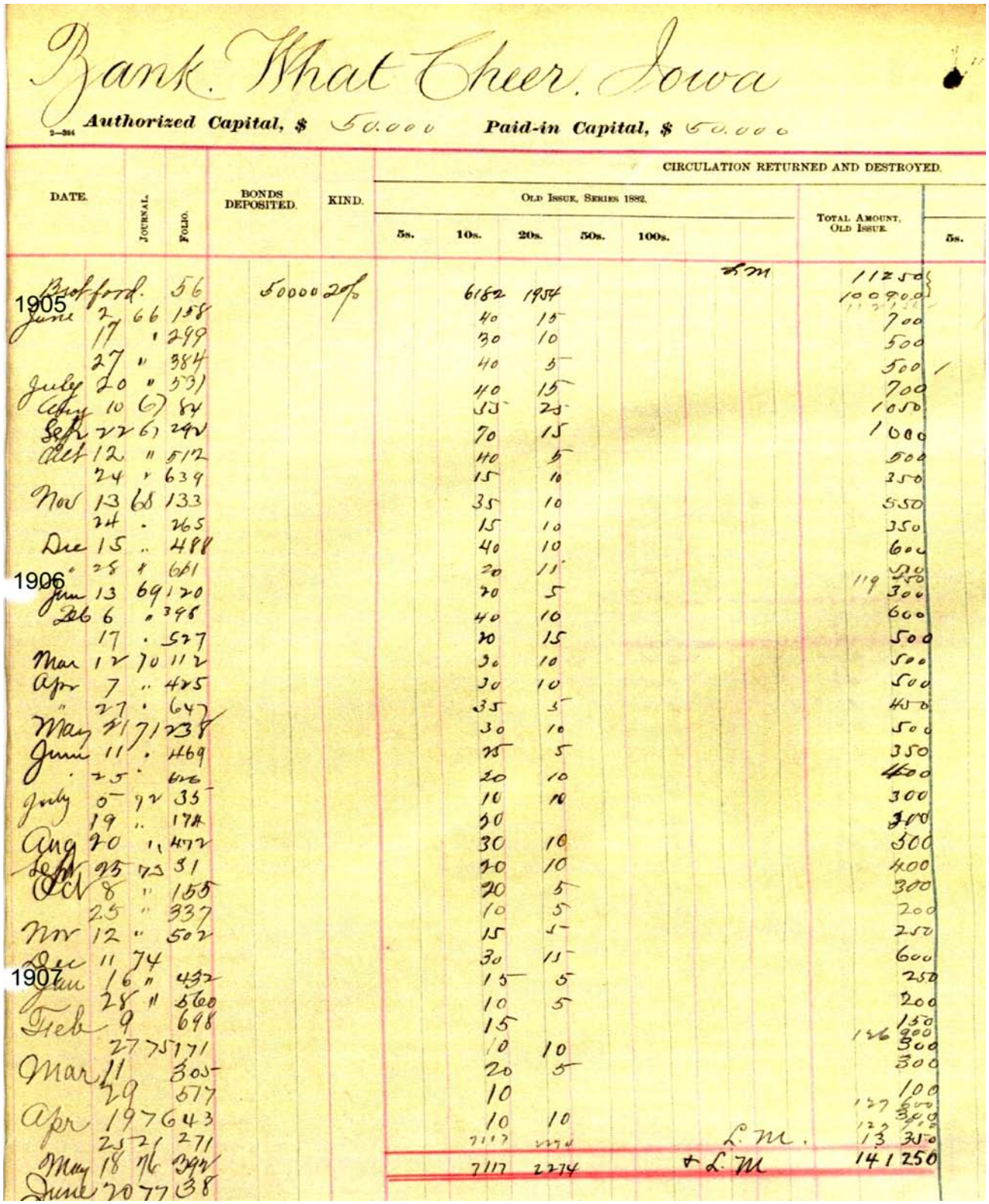

Bank. What Cheer. Iowa

Authorized Capital, $ 50.000 Paid-in Capital, $ 50.000

DATE	Journal	Folio	Bonds Deposited	Kind	Circulation Returned and Destroyed — Old Issue, Series 1882 — 5s.	10s.	20s.	50s.	100s.		Total Amount, Old Issue	5s.
Bradford.		56	50000	2%		6182	1954			$m	11250	
1905											100900	
June 2	66	158				40	15				700	
17	"	299				30	10				500	
27	"	384				40	5				500	
July 20	"	531				40	15				700	
Aug 10	67	84				55	25				1050	
Sept 22	67	249				70	15				1000	
Oct 12	"	512				40	5				900	
24	"	639				15	10				350	
Nov 13	68	133				35	10				550	
24	"	265				15	10				350	
Dec 15	"	488				40	10				600	
1906 28	"	661				20	11				550	
Jan 13	69	120				70	5				119 300	
Feb 6	"	398				40	10				600	
17	"	527				30	15				500	
Mar 12	70	112				30	10				500	
Apr 7	"	425				30	10				500	
" 27	"	647				35	5				450	
May 21	71	238				30	10				500	
June 11	"	469				25	5				350	
" 25	"	606				20	10				600	
July 5	72	35				10	10				300	
19	"	174				30					300	
Aug 20	"	472				30	10				500	
Sept 25	73	31				30	10				400	
Oct 8	"	155				20	5				300	
25	"	337				10	5				200	
Nov 12	"	502				15	5				250	
Dec 11	74					30	15				600	
1907 Jan 16	"	432				15	5				250	
28	"	560				10	5				200	
Feb 9		698				15					150	
27	75	171				10	10				126 300	
Mar 11		305				20	5				300	
29		577				10					100	
Apr 19	76	43				10	10				127 300	
25	76	271				7117	2774			L. M.	13 350	
May 18	76	392				7117	2774			+ L. M.	14 1250	
June 20	77	38										

Figure 3. This redemption section from the Currency and Bond ledger for The First National Bank of What Cheer, Iowa, charter #3192, lists a $13,350 deposit of lawful money on April 25, 1907, when the bank closed out its outstanding Series of 1882 circulation. That money was paid into the Treasury redemption fund to cover the redemption of the Series of 1882 notes then outstanding. The outstanding Series of 1882 notes were written off the books on subsequent ledger sheets, rendering useless the Large Out values shown thereafter. The redemption of the $13,350 in outstanding Series of 1882 notes was transferred to the Treasury redemption ledger and thus became invisible to numismatists, causing us to believe that notes from the bank are rarer than is the case.

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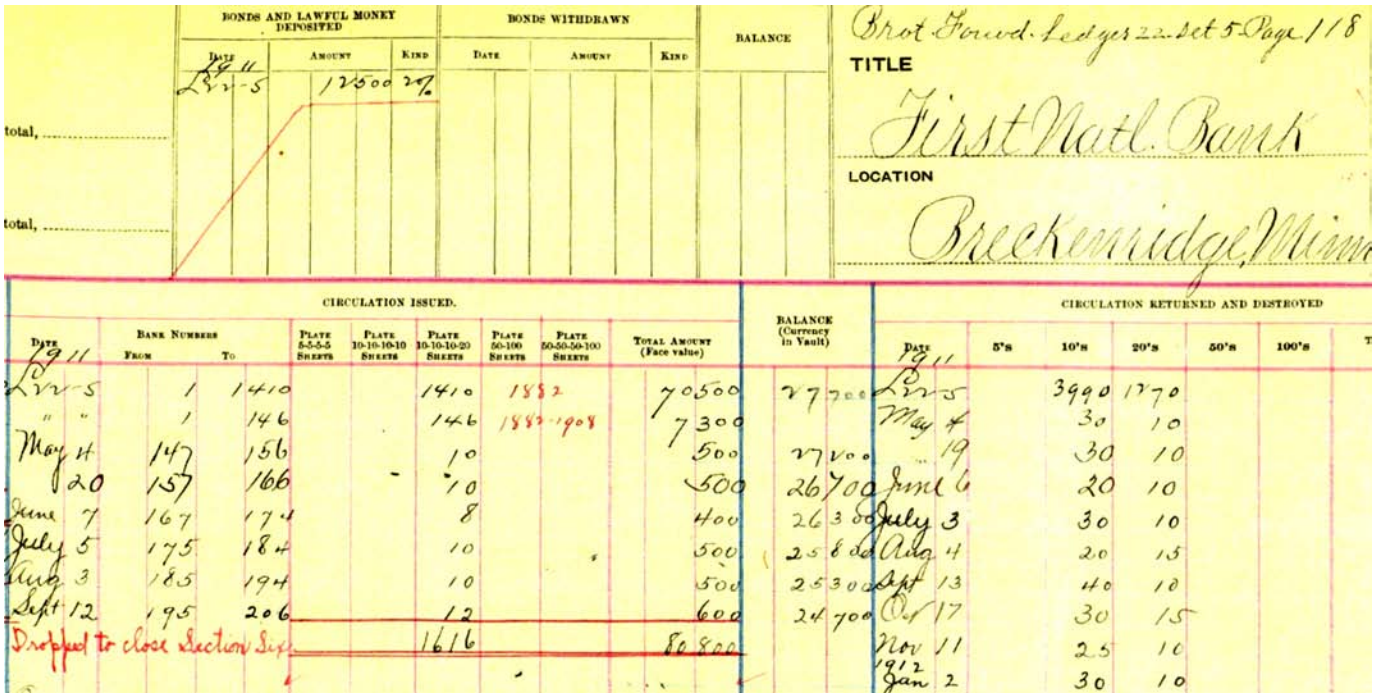

Figure 4. The charter for The First National Bank of Breckenridge, Minnesota, charter #4644, was extended on October 7, 1911. This part of the Currency and Bond ledger shows the 1914 closeout entry that cleared $80,800 worth of Series of 1882 notes from the ledger. Note: "Dropped to close Sec 6" entered by the bookkeeper. This amount was dropped from both the issued and redemption columns under the new accounting procedure adopted in 1908, which did not transfer money to the Treasury redemption account for the old series. The result is that the Large Out value on successive ledger sheets does not hide the Series of 1882 that remained unredeemed, so it more accurately reflects what actually remained outstanding.

expired at the end of twenty years. At the end of a three-year period, measured from the date of [extension], each bank concerned remitted the funds to take up its outstanding notes of the old series and received new series notes in replacement. The bank's liability for the honor of the old series notes was released. The Government assumed the obligation and took up the old notes on presentation as they came in gradually thereafter – paying for them out of the funds that bank had previously remitted for the purpose. Thus the gain as to the loss and destruction [of notes that never would be redeemed] was, both as to banks that continued circulation as well as those that discontinued, forthwith acquired in the Treasury free balance."

Bankers extending their charter prior to July 1908 were required to adhere rigorously to the requirements of Section 6. Within three years after extension, the Comptroller's office notified the banks of the value of their outstanding old series notes. The bankers remitted a like amount of lawful money in the form of Legal Tender notes **(Figure 3)**. This money was deposited into the Treasury retirement redemption fund, and the Treasury assumed the liability for the old notes.

Simultaneously, the Comptroller's clerks wrote off the entire value of the old series notes from the ledger for the bank, thus closing out the old series. The Comptroller sent the bankers new series notes, equal in value to the closeout deposit, in order to properly maintain the bond secured circulation of the bank. All of this appears to have the character of some slight of hand, but if you work through it, the process ensured that the Treasury – not the bankers - benefited from any outstanding old series notes that never came in for redemption.

Important for this discussion is the fact that after closeout, the old series notes that came in for redemption were sorted out and accounted for separately in

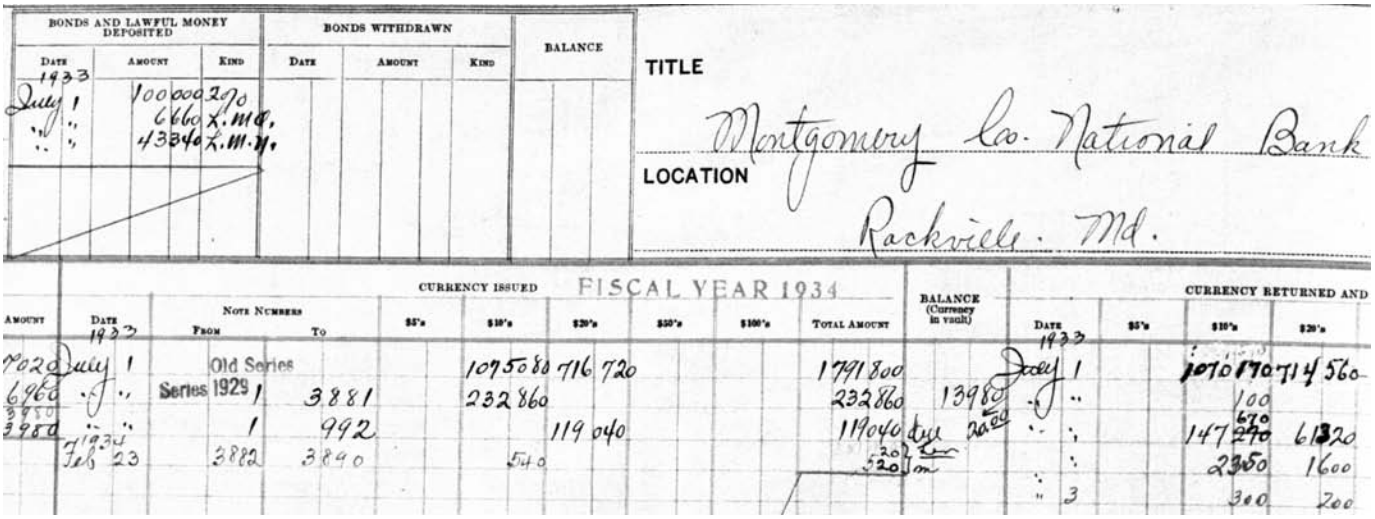

Figure 5. This is the last ledger page for the Montgomery County NB of Rockville, Maryland, charter #3187. The total large size issue was $2,279,350, comprised of both Series 1882 and 1902 notes. The ledger total for Old Series notes, shown at center, is $1,791,800, representing only the Series of 1902 issues. $487,550 in Series of 1882 Brown Backs were dropped from the ledger after closeout in 1906, including $22,570 worth of outstanding notes, so those 1882 notes were excluded from the final Large Out calculation. Consequently the notes from the bank appear to be potentially rarer than they are.

special redemption-only ledgers. Their value was charged off against the value of the Legal Tender notes deposited in the Treasury retirement account.

Their value from the special redemption ledgers was not recorded in the regular National Currency and Bond Ledgers. This effectively hid the value of the old series notes that were still outstanding from numismatic view, and thus caused us to think that far more notes from the bank had been redeemed than in fact was the case.

Clearly as time went on, the value of the outstanding old series notes continued to decline through redemptions, but we have no means to gauge the amount that remained outstanding because the surviving redemption ledgers are incomplete. The Large Out values abstracted by Van Belkum are consistently understated by the value of the remaining outstanding old series notes, leading us to believe that notes from the bank are much scarcer than they are.

July 1908 Modifications to the Closeout Process

Woods noted that at some point after 1902 "the practice of deposit and issue of new series notes was discontinued. The change was probably made to avoid the expense of sorting out the old series notes. It is also probable that it was made without realizing that the alteration in the practice was losing the gain to the Treasury [for notes] never presented."

Our survey of the Currency and Bond ledgers in the National Archives disclosed that the closeout procedure was altered in July 1908. The statutory requirements of Section 6 had not changed, but the bookkeeping method used to accomplish the closeout was streamlined.

The bookkeepers started using redesigned ledger sheets and stopped recording the old and new series redemptions in separate columns, a practice which had been necessary to calculate the closeout value for the old series under the old procedure. Instead, when the end of the three-year closeout period was reached, the liability for the old series circulation was written down by using the value of both the old and new series notes that had been redeemed, instead of using only the old series redemptions.

The new process greatly simplified bookkeeping and eliminated the need to separate the old and new series notes during redemption. It also increased the likelihood that the entire value of the old series notes would be covered by the mixed redemptions. This avoided the requirement for the bankers to deposit lawful money for the outstanding old series notes, and the need for the Comptroller to send an offsetting value in new series notes. **Figure 4** shows the closeout notation on the ledger for The First National Bank of Breckenridge, Minnesota, charter #4644, as the bookkeepers simply wrote off the entire Series of 1882 issue from the books.

Lawrence O. Murray, the newly installed Comptroller of the Currency as of April 28, 1908, instituted this change. Murray was a pro-banker and reform-minded individual who reorganized his office and streamlined the note issue, redemption and bookkeeping operations. He was the type of manager to target the burdensome closeout procedure, but possibly was not cognizant that his procedure delayed winning the benefit of outstanding notes to the Treasury until after national bank notes were phased out in 1935.

Cutover Between Closeout Practices Was Not Precise

The Currency and Bond Ledgers reveal that after July 1908 the bankers in most extended banks elected to let their three-year closeout window run its course, so that the new practice of accumulating redemptions without regard to series enabled them to avoid depositing Legal Tenders. However, both the old and new procedures were employed at the discretion of the bankers for a few years after 1908.

Some bankers elected to accelerate their closeout by depositing Legal Tenders and receiving an offsetting value in new series notes without waiting three years. Examples of the use of the old procedure as late as 1911 are the FNB of Aberdeen, Maryland, charter #4634, and the FNB of Peterson, Iowa, charter #4601. By then the Comptroller's clerks, through the use of the new ledger sheets, were not writing off the old series notes from the ledgers. The result is that the Large Out totals reflected both the old and new notes, so they are a bit more useful to numismatists.

Closeout Requirements Repealed

An amendment to the National Bank Act passed July 1, 1922, granted automatic 99-year extensions to all existing banks and 99-year corporate lives to all banks organized thereafter. Section 2 stated: "That all acts or parts of acts providing for the extension of the period of succession of national banking association for twenty years are hereby repealed. . . ." Later, on February 25, 1927, the issue of extensions and corporate lives were avoided entirely by passage of an amendment that gave all existing and future national banks perpetual succession. These changes, of course, terminated the need for Section 6 closeouts.

Impact of the Closeout Process on Large Out Data

Until now, numismatists have incorrectly assumed that the Large Out value reported in their catalogs represents the following simple calculation: total large size issues minus large size notes redeemed equals Large Out.

That was not how Large Out was determined for extended banks or banks reducing their circulations prior to July 1908. For extended banks, the actual formula was: total large size issues minus large note redemptions minus lawful money deposited equals Large Out.

The lawful money deposits to close out earlier series notes were recorded in the redemption column of the ledger as a substitute for the outstanding early

series notes still on the street. The earlier series issues, redemptions and lawful money deposits were then wiped from the ledger carry-forward totals. Consequently, the Large Out figures on succeeding ledgers represented only the current series, and this is the number that appears in our catalogs. See **Figure 5** in order to understand exactly how this worked.

Redemption of the old series notes was now the financial liability of the Treasury, not the bank. The old series notes were no longer taxable circulation, so there was no need to record them on the Currency and Bond Ledger for the bank. Instead, they were recorded in special redemption ledgers maintained for the Treasury retirement account. Consequently the outstanding old series notes were invisible to numismatists because the old series notes entered in these ledgers were never factored into the Large Out calculation! This fact has enormous implications.

Table 1 uses a hypothetical bank to illustrate the distortion of the Large Out data created by a pre-1908 closeout. Notice in this example that collectors are led to believe that only $250 in large size notes could potentially exist for the bank when, in fact, $1,750 is the actual value of potential survivors; respectively split out as $1,500 from the Series 1882 notes closed out plus $250 from the final Series of 1902 Large Out tally.

Table 1. Example of a pre-July 1908 Section 6 lawful money closeout for a hypothetical extended bank.

Series 1882 notes issued	$10,000
- 1882 notes redeemed	$8,500
1882 notes out after 3 years	$1,500
lawful money closeout deposit	$1,500
Series 1902 notes issued:	
closeout offset	$1,500
+ normal 1902 issues	$25,000
total	$26,500
Large Out calculation:	
Series of 1902 notes issued	$26,500
- redemptions of 1902 notes after closeout	$26,250
reported Large Out	$250
possible large still outstanding	$1,750

The data on **Table 2** illustrate that the distortion of the Large Out data caused by use of the pre-1908 closeout procedure is considerable for actual banks. The Large Out listed in our catalogs for the FNB of What Cheer, Iowa, charter #3192, is $4,070. However, that amount ignores $13,350 in old series notes outstanding after the bank's charter extension. Similarly, The Montgomery County National Bank of Rockville, Maryland, charter #3187, has a reported Large Out of $5,810, but that amount ignores $22,570 in old series notes that were outstanding at the time of closeout.

Obviously, significant percentages of the old series notes shown in column two of **Table 2** were redeemed in the years since the indicated closeout dates; however, not all were, so the reported Large Out values, respectively $4,070 and $5,810, are materially understated.

Many post-1908 Currency and Bond ledgers reveal that occasional old series notes that should have been logged into the Treasury retirement account were recorded in error on the Currency and Bond Ledgers for the banks. These bookkeeping errors caused the final Large Out amounts to be written down more than they should have been; actually making the Large Out numbers worse than they already were for our purposes!

The Large Out figures for banks that extended after July 1908 and for banks that issued only Series 1902 notes are actually meaningful because no old series notes are hidden from view. Those figures, although better, still are tainted by the extensive sorting and bookkeeping errors documented by Lofthus (2008, 2010).

Table 2 – Published Large Out values for selected banks, and the values of outstanding old series notes that were written off at the time of closeout after the charters of the banks were extended.

The written off notes continued to be redeemed against the retirement account, but there is no way to know by how much. The result is that the published Large Out values understate the true value of outstanding notes by the amount of the written off notes that remained outstanding.

Bank	Published Large Size Outstanding (1)	Outstanding Old Series Notes Written Off at the Time of Extension (2)
CH 1800 FNB of Cheyenne WY	$190,600 in 1924	$107,690 in 1911
CH 2566 FNB of Butte MT	$21,950 in 1935	$54,700 in 1904
CH 3073 FNB Ayer MA	$960 in 1935	$5,550 in 1906
CH 3120 FNB Dillon MT	$3,750 in 1935	$3,210 in 1906
CH 3187 Montgomery County NB Rockville MD	$5,810 in 1935	$22,570 in 1906
CH 3192 FNB What Cheer IA	$4,070 in 1934	$13,350 in 1907
CH 3205 Queen Anne's NB Centreville MD	$2,820 in 1931	$4,150 in 1907
CH 3293 National City Bank of Grand Rapids MI	$57,935 in 1933	$78,490 in 1908
CH 3335 Elizabethtown NB PA	$5,180 in 1935	$25,620 in 1908

Notes:

1. This column contains the final Large Out balances recorded in the National Currency and Bond Ledgers and are the Large Out values published in numismatic catalogs.

2. This column contains the value of old series notes excluded from the outstanding circulation balances after extension. These values certainly declined appreciably before each bank's last Large Out totals were posted, but we have no idea by how much because the set of redemption ledgers that survived are incomplete. The amount shown for the FNB of Cheyenne combines $12,090 outstanding at the time of the bank's first extension in 1894, and $95,600 outstanding at its second extension in 1911. The amount shown for the FNB of Butte has been adjusted downward for $7,850 in known

Conclusion

The Large Out data in the National Currency and Bond Ledgers were used by the Comptroller to accurately account for the outstanding taxable circulation of the issuing bank. Large Out was never intended to track the potential surviving notes for a given bank.

The Large Out data in our catalogs ignore outstanding early series notes for all extended banks where the earlier series notes were closed out using the pre-July 1908 accounting procedure. Consequently, substantially more notes potentially exist for these banks than the Large Out data imply. This finding applies to all banks that were extended having charter numbers of 3900 or lower.

Prior research has demonstrated that pervasive sorting and redemption errors make the Large Out data unreliable as a basis for judging rarity. The pre-July 1908 closeout accounting process is yet another reason that collectors and dealers should not equate Large Out numbers to rarity.

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Higgins Museum Seminar offers Anderson, Huntoon, Lofthus and Simek

The Higgins Museum of National Banking has announced a series of educational seminars dedicated to National Bank Note topics for Wednesday and Thursday, August 10-11, 2011. Presentations will be made by four nationally recognized authorities in the field: Mark Anderson, president of the Society of Paper Money Collectors: Peter Huntoon, a prolific 40-year researcher and author in the field; Lee Lofthus, another award winning researcher and author; and Jim Simek, secretary of the Professional Currency Dealers Association.

The 2011 Higgins Museum National Bank Note Seminar will be held at the museum facility in Okoboji, situated in the heart of the Great Lakes resort and recreation area of northwest Iowa, enabling participants to view and enjoy the largest collection of National Bank Note issues on permanent exhibit anywhere in the country. While the Museum's focus is on the National Bank Note issues of Iowa, it presents impressive holdings from the adjoining states of Minnesota, Missouri, Nebraska, South Dakota and Wisconsin as well.

Joining with the Higgins Museum in sponsoring this seminar are the Society of Paper Money Collectors, the Professional Currency Dealers Association and the Central States Numismatic Society. The registration fee for the seminar, including a catered lunch and light snacks during morning and afternoon breaks, is $50, or just $40 for members of the co-sponsoring SPMC, PCDA and CSNS organizations.

A welcome reception at the museum will be held on Wednesday evening, August 10, from 5 p.m. to 6:30 p.m. The seminar proper will get underway at 8:30 a.m. on Thursday, August 11, with a brief welcoming assembly and introductions. Each speaker is being allotted time slots of one-hour and 15-minutes. A one-hour roundtable question and answer discussion panel will follow the afternoon speakers, with the day's seminar scheduled to formally conclude at 5:30 p.m.

The speakers will cover a wide range of interesting and insightful topics. Anderson will offer observations on the relationship between capital formation needs and note issuance during the National Bank Note Era. Huntoon will explore the story of America's most extravagant collector, Col. Edward Green, and the Series of 1929 sheets. Lofthus will offer up new and unpublished revelations about "outstanding circulation" data on National Bank Note issues. Simek will present new peculiar and interesting facts about minute overprinting differences in Series of 1929 issues.

Those wishing to participate in the seminar sessions must register in advance by contacting Higgins Museum curator Larry Adams at (712) 332-5859 or (515) 432-1931, or by e-mail to ladams@thehigginsmuseum.org or ladams47@gmail.com. Registration remittance are to be directed to the Higgins Museum, 1507 Sanborn Avenue, P.O. Box 258, Okoboji, IA 51355.

Overnight accommodations are available right in Okoboji, within a mile of the museum, at the Arrowwood Resort & Conference Center, where a special room block rate has been arranged. The rate for a standard room with two queen beds is $119 per night, with the block covering the nights of August 10 and 11, and upgrade options possible depending on availability. The room block code is "Higgins Museum," with a cut-off date of July 11, 2011. Contact the Arrowwood direct at (800) 727-4561.

Attendees driving in for the 2011 Higgins Museum National Bank Note Seminar from out of the area may wish to avail themselves of a couple other coincident activities. The 32nd annual Iowa Great Lakes Coin Show is scheduled for Saturday and Sunday, August 13-14, hosted just a couple miles up the road at the Spirit Lake Community Building. Information on this event may be obtained by contacting the organizer, Don McCulloch, at (712) 336-4618, who also annually organizes a golf outing for interested collectors and dealers arriving on the Friday prior to the show. ❖

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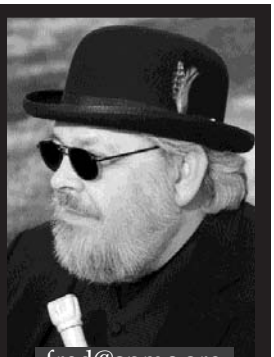

Fred L. Reed III
fred@spmc.org

Several years ago I solicited a regular column to appear opposite "The Editor's Notebook" on this "Back Page," following Bob Schreiner's departure from this space. I got several replies, but it was clear from followup discussions that most of the respondents did not clearly understand the cardinal requirement of a "regular column": an interesting, relevant topic discussed within space requirements and delivered on time EVERY time so long as this marriage shall last.

Steve Whitfield was one of the respondants. I'd known Steve for more than 25 years at the time. I knew him to be a gentleman, an avid collector and diligent researcher, and also someone with insights and interesting views. I also knew that given his military background, Steve understood commitment and follow-through. We decided "It occurs to me . . ." was an appropriate unbrella to cast over his editorials.

The rest as they say is history. Since May 2007, Steve delivered interesting and relevant commentary every time, on time ... period! Thanks so much, Steve.

I regret to inform readers that Steve has told me that he is unable to continue the column due to health reasons. "Time for me to bow out," Steve wrote me recently. "Thanks for the opportunity to share my thoughts about the hobby on the 'Back Page.' Continued success to SPMC and the magazine. So long to old friends." he added.

I'll miss Steve's perceptive and seasoned views here. I'm sure others will echo these colleagues' comments. "We are incredibly saddened to hear that Steve will not be continuing his column, not to mention that he is in failing health. Be assured of our prayers" Judith and Claud Murphy wrote. "I am thankful to Steve for helping me with my book on the section about Labor Exchange scrip. He let me reprint his article that he wrote for *Paper Money*, and gave me a lot of useful information. I don't know of anyone else who could have filled that gap," Shawn Hewitt recalled. "It is with deep regret that I read of Steve's failing health. He was always one to lend a helping hand with any numismatic project, encourage work being done while all the while doing a lot of his own. He has contributed mightily to SPMC and I am sure every other organization he is affiliated with. He is in my thoughts and prayers, and I wish for him only the very best," Neil Shafer remarked. "Steve Whitfield is an excellent researcher with a great grasp of financial history and a knowledge of where to find information in even obscure places," Wendell Wolka opined. "Unlike many other states, Kansas is not exactly viewed by many as a 'hot spot' for obsolete notes. . . .I was impressed with the amount of history and number of issuers that Steve was able to coax from this rather numismatically-barren state (in 1980) even more impressed when Steve's recently released second book on Kansas came out, now a much more robust 268 pages with nearly 400 photographs. Thanks to Steve's tenacity and effort, everyone who reads this book will know there's a lot of numismatic lore that resides in the state. Steve deserves our thanks for sharing it with the rest of us," Wolka added. ❖

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